

The Spanish Balance of Payments

1991-1992

BANCO DE ESPAÑA

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CONVENTIONAL SIGNS

PTA bn	Billions of pesetas.
PTA m	Millions of pesetas.
p	After a date [January (p)], this means that all the related figures are provisional; after a figure, only said figure is provisional.
T_i^j	Annualised rate of growth of a moving average of i terms in relation to the moving average of lagged j periods.
Δ	Annual (Δ 1970) or quarterly data with this sign are averages of the monthly data of the year or quarter; series of monthly, thrice-monthly or weekly data are averages of the daily data for such periods.
...	Data not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
»	Amount less than half of the last digit indicated in the series.
*	Seasonally adjusted data.

ABBREVIATIONS

DGTE	Directorate General of Foreign Transactions.
INE	National Statistics Office.

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I. Introduction

The Banco de España has prepared the Balance of Payments since 1991, when it was entrusted with this task under Royal Decree 1651/1991, dated November 8th, issued by the Ministry of General Government Affairs. Accordingly, the Banco de España published a first provisional estimate of annual and quarterly data for 1991 and for the first quarter of 1992 in the July 1992 issue of its *Economic Bulletin*. Subsequent bulletins, in October 1992 and in January and April 1993, gave the preliminary estimates for each quarter of 1992. In this way, the Banco de España fulfilled one of the principal objectives set when it began preparing the Balance of Payments: to estimate quarterly data that would contribute to the timely analysis of trends in the Spanish economy's relations with the rest of the world.

The present publication gathers in a single volume the figures for the Spanish Balance of Payments in 1991 and 1992, although some of the data published in earlier bulletins were later revised to reflect more up-to-date information.

The culmination of the process leading to the liberalisation of capital movements inevitably calls for changes in the system of collecting the data necessary for estimating the Spanish Balance of Payments. As all regular users of these data know, the basic source of information has traditionally been – together with Spanish customs statistics – the Banco de España's cash-basis record of invisibles, designed to help monitor transactions with the rest of the world and the regulations governing them. While these regulations were in force, such cash-basis data provided a useful and suitable source of information for preparing the Balance of Payments. But as liberalisation gained momentum, particularly after Spain joined the European Community, it became apparent that the design of the mechanisms for obtaining data on relations with the rest of the world was increasingly ill-equipped to reflect the true workings of these relations. The Banco de España thus set in motion an extensive reform of the systems used for reporting and collecting data, which materialised in Circulars 1, 2, 3, 15, 23 and 24 issued in the course of 1992.

This methodological reform, along with the disappearance of intra-Community customs borders and the expected entry into force of the International Monetary Fund's (IMF) new Manual, would necessarily entail a break in 1993 with the past contents and definitions of the main Balance of Payments captions. In view of this, in preparing the data for 1991 and 1992, the Banco de España sought to preserve, as far as possible, the methodology and design used in previous years, particularly in the version published by the Secretariat of State for Trade in its *Balanza de Pagos de España, 1980-1990. Series trimestrales y anuales* (Spanish Balance of Payments, 1980-1990. Quarterly and Annual Series), a painstaking conspec-

tus which provides spliced time series for the entire decade.

However, in seeking to ensure that the data reflected the main features of transactions with the rest of the world in the period in question, continual adjustments had to be made in the methodology applied, as the reader will note in the detailed methodological description in Chapter II. These changes (only partial as a complete new accounting system was not yet available) proved necessary for two reasons: the fact that Spain met its liberalisation commitments with the EC a year ahead of schedule, and the rapid development of liberalised transactions. In this sense, the methodological notes in this year's Balance of Payments report are especially important and are required reading for an accurate assessment of the data presented. An economic analysis of the principal features of Spanish Balance of Payments trends in 1991 and 1992 is given in Chapters III and IV.

Since the figures for 1991 and 1992 were prepared in accordance with the guidelines in the IMF's fourth Manual, despite its obvious obsolescence (it dates back to 1977), the reader is referred to the summaries of its basic features in previous years' editions addressing the Spanish Balance of Payments. Estimates for 1993 may possibly be prepared under the IMF's new methodology, now practically completed, which introduces notable improvements in the methodological treatment of the many changes that have arisen in international economic relations since 1977, particularly in financial markets and instruments.

In preparing *The Spanish Balance of Payments*, the Banco de España has benefited from the valuable and long-standing experience of the Secretariat of State for Trade, drawing not only on published material but also on the direct collaboration and help provided by those who participated in previous years' reports, and to whom the Bank acknowledges its gratitude.

The Banco de España would also like to acknowledge the collaboration of companies and organisations that offered information and suggestions, in particular the Directorate General of Foreign Transactions, the Departments of Customs and Excise Duties of the State Tax Revenue Service, the National Statistics Office and the Spanish Company of Export Credit Insurance. Lastly, the Banco de España is especially grateful to credit institutions for their invaluable collaboration, which is and will continue to be decisive in compiling Spain's Balance of Payments figures.

II. The Balance of Payments in 1991 and 1992.

Methodological notes

1. PRESENTATION OF THE DATA

As noted in the Introduction, the initial objective in preparing the data in *The Spanish Balance of Payments in 1991 and 1992* was to observe, until 1993, the methodological continuity of the time series of previous editions. At the same time, the Banco de España set about reforming the reporting systems to adapt them to an economy in which all customs barriers and restrictions on capital movements within the European Community would be lifted in 1993.

The fact that the timetable initially set for the liberalisation of exchange controls and the disappearance of intra-Community customs borders coincided with the revision of the IMF's *Balance of Payments Manual*, whose fifth edition was expected to enter into force in 1993, provided an exceptional opportunity to restructure the information used in compiling the statistics that are vital to the analysis of an economy such as Spain's, which has undergone profound changes in recent years, particularly since EC membership.

In this sense, the rapid liberalisation of exchange controls since the mid-1980s had been undermining the informativeness of the Spanish Balance of Payments from two points of view. First, the quality of the estimates suffered the consequences of the progressive elimination of the detailed and very precise documentary evidence required under regulations governing foreign exchange transactions. And, second, the design of the Balance of Payments and its captions was geared to facilitate the analysis of problems that had once arisen in foreign transactions and the current-account deficit – including compliance with exchange regulations – but which differ substantially from today's problems. The key prerequisite of any economic statistic is that it must provide information which is germane to the problems at hand. From this perspective, the Spanish Balance of Payments had already begun to suffer a wide information gap, partly derived from applying the obsolete methodology of the fourth IMF Manual, but due above all to the rapid transformation of the essential features of the Spanish economy's relations with the rest of the world.

Since an information framework suited to new conditions was not yet available, a number of factors determined the methodology that the Banco de España had to apply in preparing the data for 1991 and 1992: Spain's fulfilment of liberalisation commitments with the EC a year ahead of schedule; the broad scope of liberalised economic transactions with the rest of the world (not only greater access to foreign markets but also the greater diversity of financial instruments available); the rapid and widespread use of new operating possibilities, further propelled mid-way through the year by the unusually volatile climate on international financial and foreign exchange markets.

Consequently, while still attempting to avoid any unnecessary breaks in time series before 1993, the Banco de España was forced to make several partial adjustments in the methodology used. Further, considering the shortcomings of the available sources of information, it decided to simplify the degree of detail of the data presented in the principal tables with respect to previous editions, in view of the questionable reliability of such detailed figures and, in several cases, because they are relatively less interesting now that the regulations which justified such minute breakdowns are no longer in effect. The most disaggregated but less statistically reliable information has been relegated to auxiliary tables, and these should be used with greater reservations.

Chapter V presents both types of table (principal and auxiliary) for each of the two years. The principal tables include the estimated quarterly behaviour of the main captions and a supplementary breakdown of the data for foreign investment in Spain. The latter is an attempt to compensate the loss of information on the nature of such transactions, particularly the traditional breakdown between direct and portfolio investment. This point is discussed and explained in detail in the following section.

Figures are expressed only in pesetas. Tables in dollars have been eliminated since, as a unit of measure, the dollar long ago lost the properties which, in the years after the Bretton Woods Agreement, had made it the most stable and significant unit of valuation. In this respect, the vast majority of developed countries compile their Balance of Payments figures in their national currency, while the EC's statistics office uses the ecu as its common unit of measure. Obviously, the peseta's presence in the European Monetary System is a further decisive argument in favour of not attaching special importance to a currency which, in the context of the Spanish foreign exchange market, is of no greater significance than the D-mark or the other currencies with which Spain has concrete exchange rate commitments.

The captions in the auxiliary tables are similar to those of previous editions which, as readers will note, occasionally use terms that are not readily understood by users unfamiliar with foreign exchange controls. Once again, even though these figures relate to transactions which have been liberalised, they have been retained here with a view to preserving the maximum continuity in the presentation of data through 1992. But, beginning in 1993, it will not be feasible – and it would be fairly pointless – to continue updating time series on economic phenomena which no longer exist or only faintly resemble current phenomena. Nonetheless, for the two transition years in question, the interested reader can update the captions which appeared in previous editions in Tables 1 to 13. For this purpose, the auxiliary tables in Chapter V are presented

with the same numbers, which are in brackets, while notes at the end of the chapter describe the adjustments the user should make for their comparison with 1990 data. In any event, it must be stressed that the quality of such disaggregated data is questionable, since the legal controls that once ensured their reliability no longer exist.

Nonetheless, it is worth pointing out that neither the methodological revisions now under way nor the reform and replacement of current sources of information will provide data as rich and detailed as those obtained when exchange controls existed. The loss of information is part of the price paid for the liberalisation of cross-border financial transactions, a fact that all countries immersed in this process have had to accept. Economic agents can hardly be expected to continue providing such detailed statistics, since this would imply a constraint and an impediment in exercising such freedom. Moreover, the development of financial markets and their greater liquidity have created new limitations in the significance of certain analytical items, thus explaining other formal differences in the presentation of data in this report with respect to prior editions.

Specifically, readers will note that in the principal tables in the capital account the caption "Receipts and payments" has been replaced by "Change in liabilities and change in assets". These terms, generally used by other countries and international organisations, are also included in the IMF's fourth Manual and, in the fifth Manual, will obviously continue to be the basic criterion for presenting information on financial flows. In previous editions, the caption "Receipts and payments" figured in the principal tables (but not in disaggregated tables) for all headings. As a result, in the capital account, receipts reflected the total inflow generated by purchases of Spanish financial assets by non-residents, as well as the total redemptions and sales of foreign financial assets by residents, thus creating problems of interpretation for analysts (obviously, on the payments side, a similar incongruity occurred).

Since, under IMF criteria, sectoral breakdowns must record the sector to which the resident involved in the transaction belongs, the continuing presence of the caption for receipts or payments together with that of the sector would give rise to a paradoxical situation where, for example, the item for investment income of the resident private sector would not only record the total capital inflow generated by non-residents' purchases of bonds issued by a Spanish company but also the total inflow obtained by residents from the sale or redemption of U.S. Treasury bonds. The clear-cut separation between transactions of non-residents entailing financial assets issued by residents and those of residents relating to financial assets issued by non-residents provides a more accu-

rate tool for analysing two different phenomena, which may respond to different economic variables. Consider, for instance, the importance of analysing, for the years 1991 and 1992, the phenomenon of non-residents' acquisition and sale of Spanish government securities, without having to take into consideration the purchase, sale or redemption of foreign assets by resident general government agents.

In the auxiliary tables, gross receipts and payments derived from changes in liabilities and assets are given separately, though their structural presentation is the same as that of the disaggregated tables of previous editions and, as noted above, the caption numbers were not changed. The relegation of this more detailed information to auxiliary tables not only stems from the wish to observe the greatest continuity possible in presenting data, but also from the fact that the figures in question have gradually lost their traditional significance due to the development and changing dynamics of financial markets, especially since liberalisation. Thus, particularly in the case of transactions involving marketable securities, the development of secondary markets in such instruments has given rise to a tremendous increase in the gross flows of purchases and sales whose net balance, in contrast, has not necessarily increased. Once again, the example of Spanish government securities illustrates our point: the gross flows of these instruments were much higher in 1992 than in 1991, but the effective volume of funds raised by the Treasury was appreciably lower.

It is important to emphasise that the diminishing significance of figures relating to the gross flows that cause net changes in assets and liabilities is compounded by the distortions (arising from the development of markets and their greater complexity) in the data collected, which tend to overstate gross flows even though net flows are accurately measured. Thus, if a resident places a securities issue abroad through a non-resident agent, the entire placement is recorded as income, but its partial or total on-placing among residents is immediately recorded as payment. In general, the opportunities opened up by liberalisation for resident and non-resident securities brokers and dealers, clearing houses, settlement agencies and financial intermediaries to participate in the placement of marketable securities among their clients, whether residents or non-residents, generate figures for gross capital flows that may have no economic significance other than the greater complexity of the intermediation between the final agents handling the transaction. Even in the case of credit and loan transactions, where the significance of gross flows involving the provision or repayment of funds is apparently clearer, increasingly complex mechanisms – revolving credit, syndicated loans with the entry and departure of resident and non-resident financial institutions in the syndicate – can give rise to gross flows between

the borrower and diverse lenders of different nationalities that do not have the same significance as traditional loans (subject to specific contract conditions, with a concrete borrower, lender and repayment terms which, by law, could not be altered unless specifically authorised and registered in full detail). Thus, net changes in assets and liabilities are the only items in highly liberalised economies that have an unequivocal significance, a fact that users of the auxiliary tables presented here should bear in mind.

Chapter V also gives the estimate of Balance of Payments data, for each of the two years, by geographical and economic area. Note that the data for the Spanish balance with the EC have been supplemented with those of the non-EC balance. The reason is that the information available did not specify the geographical origin or destination of a large number of transactions which, in view of their sizable volume, could not be attributed to a "rest of the world" residual in the non-EC balance. It seemed more realistic to exclude these transactions from both sub-groups (as a result, the sum of their figures does not match the total). It should also be pointed out that unrequited transfers with the EC appear in the non-EC balance, encompassed in trade relations with international organisations. Here, the same methodology of previous years was used. Balances by economic area, which were not given in prior editions, were also calculated without including transactions involving unidentified countries. Here, too, it should be stressed that these data, especially in the more disaggregated items, are relatively less reliable. In a note at the end of Chapter V, the reader will also find a list of the countries included in each economic area.

Lastly, to provide a basis of international comparison for users interested in this line of analysis, the results of the data collected for each of the two years are offered in accordance with the guidelines in the IMF's fourth Manual on the presentation of standardised components, thus allowing a homogeneous comparison with the data for practically all countries in the world. The importance of this is worth underscoring, since such data, whose formal presentation was expressly designed to make comparisons of transactions with the rest of the world easier, by their very nature cannot be analysed outside the framework provided by other countries. From the standpoint of the causal analysis of the relationship between these transactions and the economy's macroeconomic fundamentals, the design and processing of the related information require a specific methodology that is consistent with the general accounting outline of National Accounts. The rest-of-the-world account of Spain's National Accounts – prepared by INE (the Spanish National Statistics Office) for non-financial transactions and by the Banco de España for financial transactions – is, in this case, the ideal statistical instrument. But it must be stressed that the methodolo-

gical differences between the two accounting systems – Balance of Payments and rest-of-the-world account – are so vast that a detailed comparison of their disaggregated items would be futile. The fifth IMF Manual incorporates major methodological reforms that reflect a notable effort to narrow the discrepancies with national accounting systems, but differences will inevitably persist in the standardised components of accounting captions, since each system is ultimately designed to accommodate different objectives. Nonetheless, in the case of Spain, the organisations responsible for preparing data will be able to take advantage of reforms in the primary information sources of both systems, revising any differences in 1993 which may stem from the dispersion of alternative data (rather than from different methodological approaches), in an effort to offset the growing shortcomings of traditional sources whose utility has been undermined in the liberalisation process.

The following section details the methodological features of the figures presented, as well as the differences in content and design in the equivalent captions with respect to previous years. Lastly, since there are numerous breaks in both design and content, Chapter V offers, by way of a conspectus, an estimate of the annual time series for the period 1985-1992, applying to each year the methodology and design described in this chapter.

The data for 1991 presented here have been revised since their publication in Banco de España's economic bulletins, and they also incorporate final customs figures. Thus, no major modifications are likely to arise in the future insofar as the methodology described in this chapter remains unchanged. Users should be reminded that all customs data – particularly export figures – were thoroughly revised in 1991. All 1992 data published here are provisional estimates; merchandise trade data were prepared from the projected monthly figures of customs statistics. Given the singular dynamics inherent to revisions of customs data, comparisons of provisional and final figures may cause distortions in the analysis, especially with respect to quarterly trends.

2. METHODOLOGICAL NOTES

This section analyses the methodological features of the estimates presented in Chapter V. More detailed explanations than usual are given for those captions which incorporate greater uncertainty – due to the setting in which Spanish economic relations with the rest of the world developed, especially in 1992 – and which could, therefore, be misinterpreted by analysts.

2.1. Current account

The estimates of current-account data were subject to the same type of adjustment applied in pre-

vious years. For a detailed description of these adjustments, the reader is referred to the methodological notes of the successive editions covering the Spanish Balance of Payments. Details for 1991 and 1992 are given in the auxiliary tables and notes in Chapter V. There is, however, one major exception – the so-called “offshore refining and re-export adjustment” – which was eliminated for the reasons explained below.

In estimating the adjustments, no data complementary to the two basic sources of information – customs statistics and the Banco de España's cash-basis records – were used when there was insufficient evidence of their quality or reliability. Profuse data of diverse origin were incorporated in recent years' estimates, not only in an attempt to offset the growing shortcomings of traditional sources, but also to preserve a degree of detail and disaggregation that was not always justified by their quantitative importance in the foreign transactions of the Spanish economy (in some instances, in response to requests by international organisations whose captions are designed to provide universally representative figures). This proliferation of data, with one source of information being substituted for another, gave rise to a series of unidentifiable overlaps and omissions. There is little point in replacing data of dubious quality with alternative estimates if the latter's reliability is also questionable and leads to an increase in the errors and omissions heading. In the current account, freight and passenger transport and oil transactions were the captions most affected by the exclusion of supplementary information.

There is a broad consensus among accounting experts (reflected in numerous methodological studies published by the statistics departments of international organisations) that only a survey of companies in the transport sector could improve the estimates of a caption marred by serious errors of measurement in nearly all countries. The Spanish Balance of Payments partially surmounts these flaws by including, in the case of maritime freight, estimates prepared in conjunction with INE and companies in the sector, and, for air transport, a series of data provided by the state-owned airline company Iberia. Until a complete study of the sector's workings is available, it seems only prudent to tread warily in the use of such data, considering the elimination of customs transport statistics as from 1993, the unavailability of INE estimates for 1992 and the ample scope for using foreign accounts that were already available to transport companies in 1992. In view of this, it was decided to simplify the method of collecting transport data and of adjusting the merchandise balance for FOB estimates by using cash-basis records and customs statistics as the sole source of information. Freight and merchandise insurance were estimated on the assumption that they performed similarly to trends in the related merchandise

trade. Figures for passenger transport were obtained by assuming that trends in this item more or less matched those reflected in Banco de España's cash-basis records, even though their absolute value was different. Non-merchandise insurance was also estimated from cash-basis data. Export credit insurance, which figured in previous editions under merchandise insurance, was recorded under non-merchandise insurance.

Methodological changes in the treatment of the oil trade, while also justified by the scant reliability of the data that would have to be used in the offshore refining and re-export adjustment, mainly respond to an attempt to eliminate the distortions that this adjustment had caused in merchandise trade figures. As regular users of Spanish Balance of Payments data are aware, this statistic did not record – under payments or receipts – oil that crossed customs borders to be refined, without changing ownership, by third parties and re-exported. With so-called “false offshore operations” encompassed under the same heading, this type of transaction gradually reached immense proportions and complexity (see the methodological notes in previous editions) due to the advantageous regulations governing this system of oil refining and re-export. These transactions reached such quantitative significance that they towered over the historical figures for goods imports and exports in the Balance of Payments. Since this phenomenon is primarily linked to factors specific to the oil-refining sector and its regulations, and also causes many distortions due to the enormous difficulties in measuring such transactions, its methodological treatment in the Balance of Payments tended to undermine the usefulness of its figures in a general macroeconomic analysis of trade in goods. Given the liberalisation of these operations among EC countries and the subsequent disappearance of the data derived from their official control, the offshore adjustment can no longer be applied with even minimal reliability. Moreover, the IMF's fifth Manual proposes that it be eliminated in view of the confusion created among analysts by the differences in its treatment in other statistics and, above all, in national accounts; nonetheless, the IMF still requests that the adjustment be measured separately.

For these reasons, figures for the goods trade given in the tables in Chapter V were not adjusted for offshore oil transactions, thus creating a break in the time series on related imports and exports but not in the balance itself. Note that this is a methodological change that would, in any event, have to be made in 1993 due to the entry into effect of the fifth Manual. The fact that the data for 1991 and 1992 already address this issue is an advantage in that the comparative figures for the two years will be of greater significance and more useful in analysing economic trends. In addition, these figures reflect trends more in line with those of customs statistics and the National Ac-

counts themselves, both in their annual and quarterly performance (comparisons of quarterly data should be made on the basis of seasonally adjusted figures or in relation to the same quarter of the previous year, in order to eliminate the seasonality arising from the adjustment of sales of products in consignment). In preparing the data in the 1985-1992 time series in Chapter V, the offshore adjustment was eliminated in the merchandise figures of each year. The auxiliary tables for 1991 and 1992 do, however, provide such data, and users interested in calculating this factor can do so by consulting the notes at the end of the chapter.

The current-account estimates call for additional explanations that are more directly related to the impact of the liberalisation measures in Royal Decree 1816/1991 and its implementing regulations. Attention should first be drawn to the changes in the regulations of the DGTE (the Spanish Directorate General of Foreign Transactions) governing the adaptation process for the legal treatment of ordinary peseta accounts held by non-residents, which were given the same generic status as the former accounts in “convertible pesetas”, or “non-resident pesetas” as they are now called. Since proceeds from and payments to residents with ordinary peseta accounts were not recorded in the Balance of Payments, the flows in the captions which now reflect such movements are likely to increase. In this respect, the following items may be particularly important: transfers linked to flows generated by emigrants, transactions of embassies and diplomatic personnel, and many general government operations involving non-resident Spaniards, such as pension payments, income-tax returns, government securities transactions, etc., which, in the past, were possibly channelled, in sizable volumes, through ordinary peseta accounts abroad. In fact, the surge in the figures for private transfers in 1991 may be due, to some extent, to factors of this nature, which would also affect other captions, including some capital-account transactions. Likewise, in the case of services payments, figures may incorporate a slight upward bias due solely to accounting changes, although the overall size of such payments could, in any event, be expected to grow as a result of the effects of liberalisation measures on traditionally sheltered and less competitive sectors.

Another change in the regulations governing foreign transactions – of special impact on several current-account headings – was the above-mentioned DGTE ruling dated June 12th 1992, under which the minimum amount exempt from the compulsory itemised declaration of individual transactions with non-residents was raised from PTA 100,000 to PTA 500,000. This made it necessary to estimate the breakdown by heading of such transactions, given the strong increase in the figures registered in the statistical code of the Banco de España's cash-basis

records, which had previously reflected operations of less than PTA 100,000. This code, of little quantitative significance prior to the enactment of the new regulation, appeared in cash-basis data and the Balance of Payments under the heading "Other services". Consequently, as analysts of these figures will have noted, there was a sharp rise in this item beginning in July 1992, particularly on the income side, due to the larger relative weight of tourism revenues in the Spanish Balance of Payments (one of the headings in which smaller transactions are of greater significance). For this reason, the behaviour of tourism receipts and payments began to register, also as from July, excessively low growth rates, which were inconsistent with the available data on the movement of travellers and prices of tourism services. Hence it became necessary to arrive at an estimate, albeit provisional, of the likely distribution by heading of such transactions in the second half of the year.

This estimated breakdown of transactions amounting to less than PTA 500,000 during the period in question was calculated on the basis of the 1991 distribution by heading of transactions involving similar amounts for all codes in the Banco de España's cash-basis data, including merchandise. As to be expected given the data's strong seasonality, the estimated distribution ratios differ in the third and fourth quarters. Further, in 1992, not all the credit institutions that report transactions on their own and on customers' behalf to the Banco de España used the code assigned for such transactions. In nearly all statistical codes, transactions of less than PTA 500,000 continued to appear and, therefore, their performance in 1992 had to be considered an additional parameter in preparing the year's estimates. Moreover, since several of the codes under the heading for tourism receipts were subject to revision, in accordance with legal regulations in effect in 1991, the estimation of the portion attributable to such items had to be obtained in the form of residuals, after estimating the portion assignable to other headings. Consequently, the breakdown of these transactions in 1992 may be re-estimated in the future, taking into account the evidence provided by the next-highest brackets in 1993's data. Nonetheless, the figures for tourism revenues – in this sense, the most significant caption since the merchandise balance is based on customs figures – are in line with the trends suggested by data for non-resident travellers entering the country during the months in question, their overnight stays and the performance of services prices, both as a whole and in the tourism sector. In the case of payments, given the lesser relative importance of the items subject to revision in 1991 (tourism payments were not included), the assignment by item in 1992 on the basis of the previous year's breakdown of equivalent transactions can be accepted as a reasonable hypothesis.

The impact of liberalisation regulations on the estimates for several headings is also explained by the

behaviour of financial markets and instruments that were created, or developed, under the new regulations and, as a result, have yet to be suitably classified in information systems. Thus, activities of futures and options markets entailing non-residents, which were fairly insignificant until mid-1992, were registered in the Banco de España's cash-basis records and the Balance of Payments under the heading for investment income. For this reason, in the course of the year, the growing number of daily transactions relating to the creation and replenishment of margin deposits in these markets was reflected in an immense fictitious increase in the figures for receipts and payments under the heading for private investment income (this increase was, however, cancelled out in the final balance). In the figures given in Chapter V, it was possible to adjust for transactions on the Spanish futures market, but an excess of receipts and payments (whose absolute size is similar and thus the balance is not overstated) subsists for transactions of the same type on foreign markets. Although this phenomenon diminishes in the case of the total payments figure for private investment income, since this item is less significant in relation to others, the profile of the series on receipts is more significant. Nonetheless, it should be noted that the upturn in revenues in the fourth quarter is partly explained by the growth of income generated by credit, particularly short-term loans, reflecting returns obtained on placements of financial assets abroad as from the second half of the year, especially by the non-banking private sector. This phenomenon is less pronounced in the case of credit institutions due to the constraints imposed by Banco de España Circulars 16 and 17, 1992, although it also helps explain the buoyant behaviour of the figures for investment income revenues in the fourth quarter of the year.

Public-sector investment income requires further explanation, since users' attention should be drawn to the irregularities in the quarterly trends of this caption, possibly caused by refunds of withholding taxes which, in certain instances, correspond to several different periods. This explains why, irrespective of trends in government securities held by residents and of their interest maturity dates, the short-term behaviour of said heading reflects fairly sizable fluctuations that could obscure its overall performance.

Lastly, it is important to stress the general shortcomings derived from the use of the Banco de España's cash-basis records as the sole source for estimating transactions involving private services and transfers (public transfers were calculated from data provided by the Directorate General of the Treasury and Financial Policy). This implies the exclusion of a large number of transactions which do not appear in cash-basis records, either because they did not materialise in liquid receipts and payments (or "compensations", to use a widely accepted term taken from a specific item in exchange control regulations) or be-

cause they were settled in accounts in non-resident credit institutions.

In principle, under regulations in effect until 1992, residents were still required to report, via resident credit institutions, all foreign transactions (except direct short-term trade credit) that did not materialise in liquid proceeds or payments. But, in practice, residents ceased complying with these regulations long before the deadline. Although it is difficult to gauge the impact of such omissions on current-account transactions, they undoubtedly affected to a considerable degree services headings such as investment income, clearly causing an understatement of retained profits, and air transport, where the exchange of services with foreign companies (purchase and sale of tickets or billing, for example) is common practice. For merchandise, however, such omissions are less likely to occur, since customs statistics are used as the source of information. In contrast, financing of merchandise in the form of direct trade credit between suppliers and customers is understated, appearing in errors and omissions. This aspect is discussed in greater detail in the section on the capital-account balance.

Unquestionably, the most important innovation in the liberalisation regulations contained in Royal Decree 1816/1991 is the general authorisation for opening and holding accounts in non-resident credit institutions. Hence it also poses the most problems with respect to reaching an accurate assessment of foreign transactions channelled through such accounts in 1992. In this sense, even though Banco de España Circular 1/1992 had already established the disclosure obligations of account-holders, the Banco de España's direct information remains incomplete and insufficiently representative, encompassing less data than those provided by resident credit institutions on the flows between residents' accounts and accounts abroad. In view of this, it was decided to incorporate the latter data in the year's estimates. Further, since credit institutions do not provide itemised information on such transactions because they are carried out between residents, it was also decided to record these flows provisionally under the caption for short-term capital, on the assumption that this was the most usual type of placement during the first year of freedom to open such accounts. Indeed, the partial data available from the direct declarations of account-holders support this hypothesis, but they also evidence the growing use of such accounts for a fuller range of transactions, from current-account to specifically financial operations. Thus, the data for private services and transfers in Chapter V may also be understated for the same reason, although this is not the case of merchandise, where customs figures were used.

2.2. Capital account

The methodology used to estimate capital-account figures was influenced by factors similar to those

described for current-account data. The primary source of capital-account information – Banco de España's cash-basis records – was the same as in previous editions. In 1992, however, the growing shortcomings of this source (given its close ties with regulations governing transactions with the rest of the world, which it was designed to control) became even more pronounced following the entry into force of the above-mentioned Royal Decree 1816/1991, which completed the process leading to the virtual total liberalisation of capital movements with the rest of the world. For this reason, even though the information source was the same, a number of changes were made in the design and structural format used to present the data, requiring in some instances a more detailed explanation than that given in the general presentation above. From this standpoint, the most important innovation is the reorganisation of the data on transactions within the credit system in a new structure, less influenced by foreign exchange controls and more in line with Balance of Payments methodology.

Concretely, in the tables in Chapter V, all captions related to monetary movements in the credit system are treated homogeneously, whereas in previous editions only liabilities in non-resident pesetas and reserves were included. Obviously, there is no reason to consider liabilities in non-resident pesetas as monetary movements of the credit system while excluding from this aggregate the corresponding headings in foreign currencies. Consequently, such movements in the credit system – not including reserves – were organised around two main headings: transactions in foreign currencies and transactions in pesetas.

The breakdown of foreign-currency transactions continues to be based on a criterion linked to exchange controls – for the purpose of helping analysts accustomed to the previous presentation of Spanish Balance of Payments figures to locate the principal captions – but, at the same time, the data were reorganised and items were reclassified to bring them closer to Balance of Payments guidelines. Hence foreign-currency loans extended to residents by credit institutions – often referred to as intermediated credit – are internal transactions which should not be recorded as such in the Balance of Payments, but rather as deposits held abroad by the credit system for its own financing. Although the Spanish Balance of Payments had previously recorded such transactions as changes in the liabilities of the banking sector, it included them in the long- or short-term capital account, depending on the terms of the contract between the financial institution and its resident customer. Since these are deposits (primarily short-term) held by the credit system abroad, they were entered as such in the tables given here, forming part, as liabilities, of the foreign-currency monetary movements of credit institutions for which the heading "Foreign-currency liabilities financing loans to residents" was designated. Si-

ilarly, even though the terms used in previous editions under the heading "Foreign-currency position" remain unchanged, it was deemed preferable to designate as "Counterpart of residents' foreign-currency accounts" the heading which had figured simply as "Residents' foreign-currency accounts" in previous editions, in order to avoid the ambiguity of the latter term, which users unfamiliar with Spanish foreign exchange controls confused with "Non-banking residents' accounts abroad". Strictly speaking, what the Balance of Payments records is the banking asset counterpart of these accounts, which takes the form of deposits held by resident credit institutions in their non-resident correspondent banks. Thus, there is no reason to continue drawing a distinction between this heading and the "Foreign-currency position" heading, since the sum of the two should appear together, and this criterion will be used as from 1993. The same applies to "Foreign-currency liabilities financing loans to residents" which, together with the two previous headings, constitute net short-term foreign-currency banking assets.

The transactions in pesetas of credit institutions encompass not only liabilities in non-resident pesetas, as in previous editions, but also short-term banking assets in pesetas. The monetary movements of the credit system, therefore, span all short-term financial transactions of credit institutions, with the exception of those falling under Banco de España Circular 5/1987. Their absence from the Balance of Payments is a serious flaw that will be corrected as from 1993.

In this respect, under the provisions of Banco de España Circular 5/1987, foreign-currency funds acquired by credit institutions – formerly known as "authorised institutions" – for placement among non-residents were not subject to exchange control regulations and were not reflected in cash-basis records. As a result, these transactions were also excluded from the published Spanish Balance of Payments figures, leading to the understatement of changes in assets and liabilities of the credit system but not in the balance. Note that this understatement not only affects the monetary flows mentioned in the previous paragraph but also long-term transactions in the banking sector. This explains the small absolute value of Spanish Balance of Payments figures relating to changes in banking sector assets, which only reflect transactions subject to controls, i.e. basically peseta-financed transactions.

Liberalisation has also affected the validity of the Banco de España's cash-basis records as an appropriate source of information for obtaining reliable disaggregated capital-account data that are not misleading to users. The separation of data between principal and auxiliary tables in Chapter V indicates, as in the case of the current account, the degree of reliability that users should confer on these figures. In this respect, two features in particular should be emphasised:

the separation between foreign direct investment and portfolio investment, and the breakdown of transactions by sector.

The difficulty in distinguishing foreign direct investment in Spain from portfolio investment on the basis of the available information proved so great that the resulting breakdown was considered too unreliable to be offered to users. As long as foreign direct investment in Spain was subject to stringent control, credit institutions were able to obtain from customers detailed and accurate information regarding the investment. Moreover, the codes used for transactions in cash-basis records were based on whether they were "direct" or "portfolio" for purposes of control by the DGTE. But, beginning in the mid-1980s, the gradual liberalisation of control regulations governing foreign investment had increasingly blurred the distinction in cash-basis records between the two types of transaction, to the extent the DGTE decided to eliminate the codes that differentiated between the two as from January 1991. A distinction was only drawn between investment in listed and unlisted shares, thus explaining the terms used to designate the related headings in the tables in Chapter V. Since 1992 there has obviously been no way of knowing, from cash-basis data, the details of foreign direct investment; in many cases, especially when such investment takes the form of shares purchased on the secondary market, not even the company in question can know the exact nature of the transaction at the time of the funds' entry. As alternative data, the last of the principal tables gives disaggregated figures which incorporate the distinction between listed and unlisted shares.

In 1991, investment in unlisted shares was still – very broadly speaking – assimilable to foreign direct investment in shares, and a similar parallel could be drawn for listed shares and portfolio investment. This meant that the heading "Foreign direct investment other than shares and unlisted shares" in auxiliary Table 9 could provide a tentative measure of total direct investment. But this hypothesis was no longer sustainable in 1992. Nonetheless, for that year, alternative estimates were made by the DGTE on the basis of data received from deposit institutions, and these were used as the indicator for the figures given in Table V.2.4 in Chapter V as Memorandum Items. The methodology used by the DGTE (the most suited to the future distinction between foreign direct investment in listed shares and portfolio holdings) is described in issue 2348 of the weekly bulletin published by Información Comercial Española. With respect to Spain's investment abroad, the boundaries – while not without difficulties – are clearer, since a declaring resident can obtain reasonably good information on his share position in a foreign company.

The breakdown of capital transactions by sector may contain fairly large errors due to the tremendous

surge in foreign investment in Spanish government securities in the years in question, particularly in 1991 when more favourable tax conditions were introduced. Reporting banks, for example, occasionally designated the financial intermediary that took part in a placement – which could be the reporting bank itself – as the resident holder of the transaction. This error, however, is not reflected in the figures for the credit sector, which are obtained from their specific codes, but rather in the residual sector that records transactions involving erroneous or unidentified holders, which are ultimately included in private-sector data. As a result, foreign portfolio investment is overstated in the private sector but understated in the general government sector, to a degree that is difficult to quantify. In turn, this implies that the decline observed in the 1992 figures for private-sector foreign investment in the principal tables in Chapter V may, in fact, be partly reflecting the steep fall registered in the corresponding flows towards the public sector. For this reason, in the principal Tables V.1.4 and V.2.4, which contain the details of investment by instrument, it was decided not to include a sectoral breakdown. The auxiliary tables do, however, present disaggregated data, and the user is advised to bear these factors in mind, especially when analysing the data for foreign investment in fixed-income securities.

The close relationship between the Banco de España's cash-basis records and foreign exchange controls is reflected in other less important particularities of the Spanish Balance of Payments, although it might be worthwhile pointing these out to analysts. In this sense, the contents of the headings respond to their definition in control regulations and they may, therefore, differ from standardised international statistical definitions. The user should be aware, for example, that, in the Spanish Balance of Payments, acquisitions by non-residents on organised national markets of securities issued by residents figure as foreign investment in Spain, whereas these purchases are recorded as credit if they are made on organised markets abroad. The treatment of these headings has not been changed since, as stated earlier, efforts were made to introduce as few breaks as possible in the continuity of the figures for the two transition years in question. The same applies to foreign-currency government securities issued on organised markets abroad, which are recorded under the heading for credit and loans received by the public sector. As a result, the quarterly trends in this part of the Balance of Payments are highly influenced by – generally very sizable – transactions involving foreign-currency instruments issued by the Treasury.

Likewise, it should be noted that investment in marketable securities with fixed maturities of one year or less appears in the Spanish Balance of Payments as short-term capital, and not as portfolio investment, where it is generally recorded in other countries. This

includes non-residents' purchases of fixed-income Spanish government securities with maturities of one year or less and, in general, any investment in so-called money market instruments. In any event, the market's own dynamics have blurred the boundary between short- and long-term transactions (consider, for example, instruments involving repurchase agreements) to the extent that many analysts question this type of breakdown, which is further obscured by the lack of consensus on whether an instrument's terms should be defined by its issue or residual date. The Spanish Balance of Payments applies the issue date, but the user of these data should bear in mind the growing ambiguity and imprecision of this criterion in the disaggregation of transactions and, consequently, the steadily declining significance of the time-honoured concept of the basic balance.

But, as indicated in reference to the current account, it is even more important to underscore the general shortcomings derived from the use of cash-basis records as the sole source of primary information and, therefore, the possible omission of clearing and settlement transactions channeled through accounts abroad.

Among such shortcomings, it is likely that the number of transactions in marketable securities not reflected in cash-basis records has risen considerably in recent years – particularly in 1992 – since financial intermediaries may have reported, over a given period, only the final liquid amount of their many clearing transactions with non-residents, either on their own or third-party accounts, especially when the party involved was also a financial intermediary. One very obvious example is the active participation of non-resident companies in trading Spanish public debt during the past two years. In addition, the growing internationalisation of companies has undoubtedly led to a multitude of transactions with non-residents that have not been reflected in the Balance of Payments due to the greater complexity of the mechanisms used to finance inter-company transactions, not only between parent and subsidiary companies, but also between companies belonging to a single group via direct and indirect shareholdings. Inter-company transactions of all kinds, involving both sales and services, and their financing are, to an ever greater degree, being channeled through mutual accounts, bypassing the traditional intermediation of banks. It is also becoming customary for a specifically designated group company to handle the financing and treasury transactions of the other companies in the group. Lastly, as noted in the previous section, in the case of merchandise trade, theoretically all direct financing of more than one year between suppliers and customers must be reported to the Banco de España's cash-basis registry, even though no liquid proceeds or payments are involved. But, in practice, this obligation has been only partially fulfilled. In the case of short-term trade credit, there

was – and is – no obligation to report such transactions, and, consequently, they appear, along with omissions involving direct long-term credit, under the “Errors and omissions” heading, since customs statistics used in estimating the trade balance normally include the related merchandise.

With respect to accounts abroad, as explained earlier it was decided to use data provided by resident credit institutions instead of figures obtained directly from account-holders, recording such flows under the heading for private short-term capital. This means that financial transactions are possibly being omitted from other headings and that short-term capital outflows may be overstated. Nonetheless, it is important to stress that the partial data available from the direct declarations of account-holders confirm that such accounts have so far mostly been used as an instrument for the placement of short-term financial funds. Since such flows are largely channeled through resident banking institutions, they are reflected in the Balance of Payments figures presented here. Therefore, in view of the general characteristics of the Spanish economy in 1992, even though the estimate of the current-account deficit may be overstated, and capital outflows may be understated as a result of the change in assets vis-à-vis the rest of the world, the incorporation of customs figures and of the flows between residents’ domestic and foreign accounts may limit the scale of possible overall errors of measurement.

The inclusion of the data on foreign accounts in short-term capital movements has highlighted the fact that, for an accurate and thorough assessment of this heading’s behaviour in 1992 (the first year of full liberalisation of such transactions) with respect to 1991, it would be necessary to recast the criteria used in past years’ estimates to include flows of this type, which were recorded under errors and omissions in previous editions of Spanish Balance of Payments figures.

Moreover, in a year marked by major exchange rate fluctuations, it was also necessary to revise the estimate of the valuation differences induced by flows which, under IMF guidelines, should not be included in the Balance of Payments. Such statistics should measure real flows with non-residents (irrespective of the swings in the exchange rate of the currency selected to evaluate these flows) in order to prevent them from being arbitrarily affected by the choice of one currency over another. In previous years, the adjustment for valuation differences was only partial, since it did not include differences derived from currency trading and currency translation by credit institutions. In principle, to avoid introducing excessive methodological breaks in 1992, it was decided to postpone this revision until 1993. But the behaviour of foreign exchange markets in 1992 made it necessary to bring forward by one year the adjustment of figures to IMF guidelines, in an attempt to give a truer picture of the

year’s developments. Each year in the 1985-1992 time series in Chapter V incorporates these revisions.

To summarise, the liberalisation of the Spanish economy’s transactions abroad a year ahead of schedule complicated the task of obtaining estimates, which had already met with mounting difficulties in previous years. In this respect, aside from the customary caution required in interpreting macroeconomic data of any type, the data presented here must be used with even greater reservations. Nonetheless, on the whole, the cyclical trends reflected in the figures described in the next two chapters are consistent with forecasts. In this sense, the rapid and sizable growth in the absolute value of the receipts and payments of many Spanish Balance of Payments headings in 1992, as well as the stronger and faster reversals in the behaviour of many such headings in response to changing short-term economic circumstances, are real and not unforeseen developments, expected and explained by the disappearance of foreign exchange controls, irrespective of the scale of the errors in their measurement.

III. The balance on current account in 1991 and 1992

1. INTRODUCTION

The balance on current account in 1991 was –PTA 1,736.3 billion, similar to the previous year's figure. Provisional data for 1992 show that the deficit reached PTA 1,878.6 billion, PTA 142 billion up on 1991.

The deficit on the merchandise account rose slightly in 1991 against the previous year, but remained almost unchanged in 1992. In contrast, the services-account balance, which on the whole witnessed no significant change in 1991, worsened considerably in 1992. Lastly, the balance of transfers improved notably in 1991 and then stabilised in 1992. These data are given in the statistical tables in Chapter V, along with the customary breakdown and supplementary information of the headings that make up the Balance of Payments. The present chapter discusses the behaviour of the current-account balance over the past two years, and the following chapter deals with the main developments in the capital account.

Chart III.1 shows the performance of the balance on current account, expressed as a percentage of gross domestic product (GDP), during the period 1986-1992. Percentage figures are also given for the merchandise, transfers and services balances, with a breakdown of the latter by its three main components: tourism, investment income and other services.

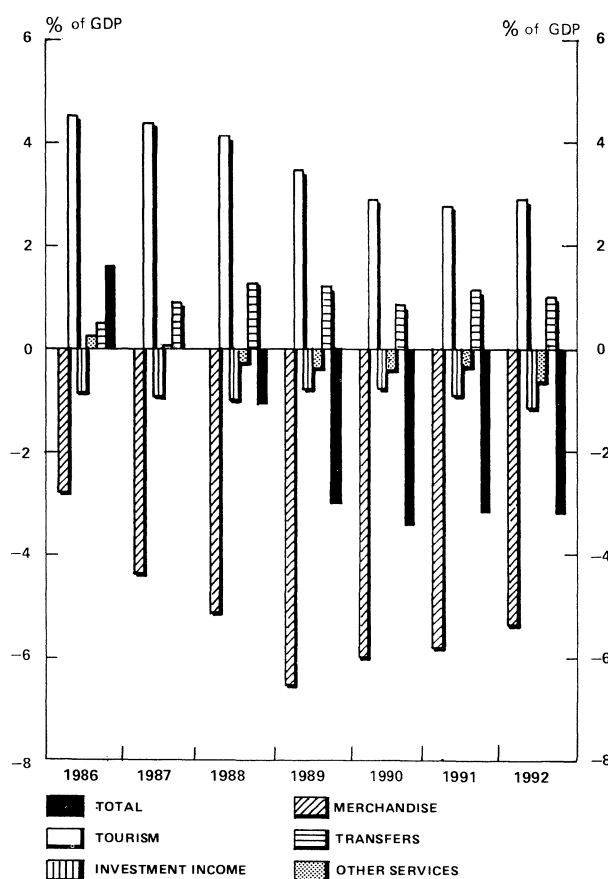
As reflected in the chart, the current-account balance ran a sizable surplus in 1986 – due, to a large extent, to the fall in the price of energy products – and remained on an even keel in 1987, although in that year it began to accumulate a steadily larger shortfall which peaked in 1990, when the current-account deficit reached 3.4 % of GDP. During the next two years, the deficit saw a very moderate correction, stabilising at 3.2 % of GDP.

Even though the course of the current-account deficit basically depends on the behavior of the merchandise balance, the rest of its components also played an important role throughout the period. In this respect, the deficit on the merchandise account hit its peak deterioration in 1989 (6.5 % of GDP) and, since then, has improved – albeit very mildly – by more than one percentage point of GDP. This correction was initially (in 1990) dampened by the worsening of the balances of transfers and services and later (in 1991 and 1992) by the enlargement of the deficits on investment income and other services.

During the period 1986-1990, the tourism balance declined sharply in terms of GDP by approximately 1.5 percentage points, and later stabilised at slightly below 3 %. The deficit on investment-income account remained in the region of 1 % of GDP over the seven years in question, falling slightly in the two-year period 1989-1990 and then moving above this percentage in 1992. In contrast, other services have been sliding

CHART III.1

Balance on current account: main components



Source: Banco de España.

year after year, in a slow but unremitting deterioration, while the balance of transfers, whose positive contribution to the total results of the balance seemed to have run out of steam by 1986, regained momentum that year thanks to the injection of funds received from the EC in the form of capital transfers.

As noted in the introduction to this chapter, even though the current-account deficit, as a percentage of GDP, remained stable during the past two years, it showed a substantial upturn in the course of 1992, suggesting that a more intense correction might occur in the immediate future. Thus, in the first half of the year, the deficit on current account was PTA 300 billion higher than in the first six months of 1991. Forecasts made at the time by numerous analysts signalled, without exception, a large increase in the deficit for the year as a whole. In the second half, however, the deficit began to show a fairly sizable correction, which for the most part materialised in the last quarter of 1992, when it reached a negative balance that was PTA 230 lower than the fourth-quarter shortfall in 1991. As seen in the tables in Chapter V, the current-account deficit during 1992 moved in pace with the

merchandise balance (the latter, as the following section points out, was affected by the shift in the behaviour of imports in the first and second half of the year), since trends in the other current-account components either did not show such marked differences (except investment income, whose balance worsened appreciably in the final quarter) or, given the erratic course of the transactions recorded, are difficult to assess.

The tables in Chapter V also offer the results of the balance on current account for 1991 and 1992 by geographical and economic areas. The figures indicate that approximately 34 % of the Spanish economy's current-account deficit in 1992 was concentrated in EC countries (1). In the rest of the areas studied, a surplus – albeit insignificant – was registered only with EFTA countries, whereas substantial deficits arose with OPEC countries (17 % of the total deficit), NAFTA countries (12 %), NICs (9 %) and ACP countries (8 %), among others. All percentage figures are approximate.

2. MERCHANDISE BALANCE

The deficit on the merchandise account was PTA 3,191.1 billion in 1991, up PTA 184 billion on the previous year. The provisional figure for 1992 was estimated at PTA 3,150.2 billion, representing an insignificant decrease against 1991 but confirming the slow correction begun in 1990. These data are presented in the tables in Chapter V.

Throughout the second half of the 1980s (see Chart III.1), the Spanish economy witnessed a progressive worsening in the deficit on its merchandise account (starting from a relatively healthy position in 1986 prompted by the drastic slide in energy prices) which hit its lowest level in 1989 (6.5 % of GDP). During this period (see Table III.1), the nominal growth rates of payments relating to merchandise imports amply surpassed the growth of receipts from this item (2), partly due to the Spanish economy's extraordinarily strong rates of real growth, far higher than in neighbouring countries. Other decisive factors were the opening up of the economy and the dismantling of its protectionist structure (reflected not only in tariffs but also in subsidies, tax credits, compensation duties, etc.) as well as the loss of competitiveness of Spanish products caused by price tensions and wage costs in the years in question. Taken together, these factors and the growth in the budget deficit led to a stringent monetary and exchange rate policy which, in

(1) Note that transactions with Community organizations are not included in this assessment, which solely refers to transactions with EC countries.

(2) The above-mentioned table does not take into account the rates of change registered in 1986, in order to bypass the effects of the fall in energy prices and other distortions which arose in merchandise trade between 1985 and 1986.

TABLE III.1

Merchandise balance

Rates of change (%)

	Δ 1987-1989	1990	1991	1992	1992			
					Q I	Q II	Q III	Q IV
Receipts (exports)	10.2	8.5	9.3	8.6	9.6	6.0	7.9	10.6
Payments (imports)	19.4	6.2	8.2	5.2	11.8	5.8	3.3	0.4

Source: Banco de España.

turn, affected the economy's competitiveness both on domestic and international markets.

The slower pace of economic activity as from 1990 caused the nominal growth rate of imports to plunge, whereas exports grew at rates similar to previous years, enlarging their share of the Community market against a general background of improved terms of trade. As seen in Table III.1, the growth rate of exports has surpassed that of imports for three years in a row (1990 to 1992), even though the merchandise deficit remained resilient to correction due to the enormous shortfall accumulated in preceding years.

As indicated in the previous section and evidenced even more clearly in the figures in Table III.1, the merchandise deficit took a fresh turn for the worse during the first half of 1992, when imports again grew at a faster pace than exports. This temporary shift was associated with the strength of private consumption in the early months of the year, and also with a certain improvement in business expectations, which had been very bleak since mid-1989, that affected capital goods imports. The weakness of both public and private consumer spending and the worsened expectations of private agents in the second half of 1992 had

dire effects on imports: in the last quarter of the year, following the depreciation of the nominal exchange rate of the peseta, imports registered practically zero growth, in sharp contrast with the 10.6 % climb in exports. Further, as mentioned earlier, the merchandise deficit began to witness a significant correction in the fourth quarter, which should continue into 1993.

Tables III.2 and III.3 offer more detailed information on the behaviour of merchandise imports and exports in 1991 and 1992 and on their average performance in the four preceding years, including a breakdown by their main geographical and economic areas and principal product groups. Even though these data, furnished by Spanish customs, do not entirely coincide with those given in the Balance of Payments, customs records are the basic source of information on trends in the merchandise balance and, over time, the two tend to move at very similar rates. The conclusions drawn from these data are thus in consonance with the trends evidenced in the aggregate figures of the Balance of Payments (3).

(3) Appendix I gives the time series for foreign trade by product and geographic area during the period 1981-1992, according to Spanish customs figures, providing a more detailed breakdown by country and product than given in this chapter.

TABLE III.2

Merchandise exports

Rates of nominal change (%)

	Total			Consumer goods			Capital goods			Intermediate manufactured goods			Intermediate energy goods		
	Δ87-90	91	92	Δ87-90	91	92	Δ87-90	91	92	Δ87-90	91	92	Δ87-90	91	92
Total	10.2	7.7	8.9	9.9	14.7	11.0	15.3	4.7	16.8	8.8	7.0	7.4	5.2	-35.0	7.9
OECD	11.9	9.6	7.3	11.0	16.0	9.8	19.2	-0.2	11.8	11.6	5.2	7.7	-4.9	8.1	-4.2
EC	14.0	12.4	7.0	13.9	20.4	10.8	20.2	0.4	8.4	13.6	6.7	7.6	-6.7	18.4	-10.2
Germany	14.1	30.8	4.5	13.3	48.5	1.1	17.5	18.7	9.2	15.0	17.9	7.2	...	...	...
France	13.9	7.0	7.4	12.2	12.3	11.3	21.2	-4.0	1.1	13.9	4.1	5.6	...	...	...
United Kingdom	10.8	-6.9	6.6	8.2	-6.1	13.0	21.8	-20.9	-4.0	12.5	0.4	3.6	...	...	...
Italy	18.6	17.5	2.0	23.6	24.5	13.9	16.1	6.7	31.8	11.9	1.8	8.0	...	...	...
US	-1.5	-9.8	6.0	-4.3	-18.3	-3.8	2.7	21.9	21.7	0.3	-2.9	9.8	4.2	-26.3	22.3
OPEC	-2.5	12.3	10.4	-7.5	17.0	12.1	-1.5	56.0	12.1	-1.3	14.6	13.7	-4.7	-9.6	-38.6
Former COMECON	-3.4	19.5	-23.4	8.4	10.5	19.0	-30.4	16.0	-45.6	-5.5	21.4	-25.2	...	...	...
Rest of America	4.8	1.5	49.4	-0.9	10.1	35.7	8.1	-7.9	88.9	6.5	6.1	32.7	...	...	...
NICs (a)	18.1	43.1	-2.5	13.9	-4.9	15.8	...	...	...	18.0	67.9	-6.9	...	...	...
Rest of the world	1.8	7.3	17.0	0.2	3.9	30.3	12.8	32.6	35.4	-1.0	2.8	4.9	...	...	...

Source: Dirección General de Aduanas.

(a) Newly industrialised Asian countries.

TABLE III.3

Merchandise imports

	Rates of nominal change (%)														
	Total			Consumer goods			Capital goods			Intermediate manufactured goods			Intermediate energy goods		
	Δ87-90	91	92	Δ87-90	91	92	Δ87-90	91	92	Δ87-90	91	92	Δ87-90	91	92
Total	15.8	8.3	5.9	27.6	18.9	22.6	24.7	5.8	-7.5	14.4	8.3	5.9	2.9	-0.5	-2.3
OECD	18.4	8.8	6.1	27.6	14.8	23.0	24.3	5.5	-8.7	15.0	6.9	5.9	-1.7	24.5	-7.7
EC	20.4	9.8	7.2	32.0	13.9	24.5	23.9	8.3	-8.4	16.4	6.9	6.1	1.6	24.9	-7.2
Germany	18.2	6.5	7.3	32.1	6.5	27.1	20.5	3.3	-7.6	13.0	8.1	7.0	...	...	...
France	22.2	11.8	10.6	37.6	9.6	41.7	29.4	26.8	-11.4	17.6	6.2	6.5	...	...	...
United Kingdom	12.0	20.9	2.4	26.3	30.9	24.8	22.2	9.5	-15.3	12.2	8.3	1.6	-18.1	87.4	-6.5
Italy	26.0	6.5	4.0	33.4	12.8	10.9	25.1	0.5	-4.8	22.0	6.9	7.0	33.1	7.9	-21.0
US	11.2	2.9	-1.9	20.6	25.7	25.8	31.2	-5.3	-15.0	6.7	9.4	2.6	-5.4	19.9	-21.7
OPEC	4.3	6.0	-13.6	...	...	...	...	...	...	9.2	8.9	-4.8	3.5	3.9	-16.4
Former COMECON	18.7	-30.5	-34.6	10.1	31.6	-8.5	...	...	...	9.8	3.5	-25.6	34.3	-64.6	-78.9
Rest of America	3.7	4.8	4.0	20.2	26.4	25.5	...	...	...	4.7	11.3	0.3	2.8	-5.6	2.6
NICs (a)	25.8	24.3	6.3	19.8	33.3	7.1	30.2	18.0	-0.2	34.9	15.6	11.9	...	...	...
Rest of the world	8.6	21.1	34.4	36.8	53.0	31.2	...	...	...	8.5	-3.9	10.1	-8.8	18.1	...

Source: Dirección General de Aduanas.

(a) Newly industrialised Asian countries.

The stability of the nominal growth rate of merchandise exports over such a long period of time (see Table III.1) is a particularly striking feature, and provides evidence of the consistency of the analysis based on this new source of information. Nonetheless, significant changes arise when a distinction is made between areas and product groups.

Merchandise exports (see Table III.2) in 1991 performed, with mild differences, in line with trends registered in previous years: buoyant growth in EC markets (particularly brisk in countries with strong real growth rates, such as Germany, and weaker in countries in recession, such as the United Kingdom) and very moderate increases, and even declines, in developing countries (especially in the areas included under "Rest of America" and "Rest of the World") and in the United States. The surge in exports to EC countries was particularly intense in the consumer goods group, with an extraordinary expansion on the German market, where car sales were exceptionally strong. In contrast, capital goods exports were hurt by the investment doldrums that afflicted most of the areas studied, with better results in several isolated cases (of little qualitative significance).

Exports to the Community market showed a moderate slowdown in 1992, essentially the outcome of the cyclical downturn in the German economy, which steadily weakened in the course of the year. Merchandise sales to Italy also took a drastic turn for the worse, whereas exports to other EC countries remained more stable and even showed signs of recovery in the United Kingdom. This slackening in exports to the EC as a whole was more than compensated by the rebound in other markets (still at a very incipient stage in some cases) where sales had been extremely sluggish in previous years.

Though modest, the increase in exports to the United States last year is worth noting, since it follows a long period of negative growth rates. But the rise in exports to the South American market and other developing areas was even more impressive, and can be explained by the ongoing economic recovery of several countries in the area and, also perhaps, by the appreciation of the exchange rate of the dollar.

Changes in the geographical composition of exports in 1992 also affected their composition by product group, with milder growth in consumer goods sales than in 1991 and a substantial recovery in exports of capital goods, particularly in the above-mentioned areas where the recovery has been more intense.

The tables in Appendix II include the time series on merchandise imports and exports over the period 1981-1992 (customs figures, classified by manufacturing branch). These data, especially useful in sectoral analysis, reflect the impact of changing export trends in 1992. Sales in non-EC areas of merchandise relating to capital goods production (agricultural and industrial machinery, cars and automobile engines, other transport vehicles, electrical equipment, among others) once again saw substantial growth in 1992 after several years of very slack demand.

Table III.3 presents Spanish customs figures for merchandise imports, including disaggregated data similar to the exports breakdown discussed above.

The data in the table not only indicate moderate rates of nominal change in imports of energy products, largely prompted by the fall in peseta prices, which in turn affected the figure for purchases in the OPEC area; even more significantly, they reflect the severe slowdown in capital goods imports. Although

purchases of these goods continued to post positive growth in 1991, and data for the early months of 1992 showed a mild recovery, figures steadily worsened as from the second quarter, mirroring the behaviour of the gross capital formation of the economy as a whole.

Imports of consumer goods in 1992 outpaced their already high growth rates of the previous year, primarily driven by an extraordinary surge in purchases from France and Germany, in turn prompted by the recovery in the automobile market which had remained in a deep slump the previous year. In the second half of 1992, however, consumer goods imports declined appreciably, in line with the fall in consumer demand.

Lastly, the relative firmness of imports of intermediate manufactured goods, despite the slowdown of this component in recent years, is also noteworthy, since it underscores the large participation of these foreign-made products in the domestic manufacturing structure, even at a time of slack industrial activity.

Tables III.4 and III.5 compare the structure of merchandise trade in the years 1986 and 1992, providing an overview of the changes in Spain's trade patterns after seven years of EC membership.

With respect to merchandise exports, the most salient feature is their heavy concentration in the Community market, which absorbs more than 71 % of total merchandise sales abroad. The four major European economies alone account for nearly 55 % of Spain's total exports. Equally notable is the slide in sales on the North American market, which repre-

sents barely 5 % of exports. In general, there was also a fairly large decrease in exports to all other regions, which was offset by sales in the area included under "Rest of America" thanks to the good results in 1992 discussed earlier.

The concentration of exports in the EC market was especially intense in consumer goods, with automobiles absorbing nearly 50 % of these sales in 1992. In contrast, in most other areas, the share of consumer goods in total exports declined, with the sales of several manufacturing sectors in the North American market particularly hard hit. Lastly, the relative share of sales of intermediate goods lost ground in nearly all markets, since this item covers a broad range of sectors, including products for which demand on international markets is weakest. The data in Appendix II illustrate these sectoral changes. Given the importance of exports of iron and steel products, it is worth pointing out that their share of total exports fell from 10 % in 1985 to only 4 % in 1992.

Changes in the geographical breakdown of imports were partly the result of the price fall of energy products. But, in any event, the concentration of non-energy imports in the EC area is also notable, with the growth in purchases of products from France and Italy particularly standing out.

By product group, the weight of capital goods imports, largely from the Community market, remained unchanged. The growth in the share of imports of manufactured consumer goods is explained by the brisk pace of this spending component, which saw no substantial slowdown until the second half of 1992, and also by the strong protectionism that prevailed in

TABLE III.4

Breakdown of merchandise trade: exports

	Share in total trade		Breakdown of goods traded in the area					
	1986	1992	1986			1992		
			Consumer	Capital	Intermediate	Consumer	Capital	Intermediate
Total	100.0	100.0	38.8	11.2	50.0	41.5	14.0	44.5
OECD	77.4	82.4	43.9	9.6	46.5	46.0	11.8	42.2
EC	60.5	71.2	42.5	10.3	47.2	46.9	11.5	41.6
Germany	11.7	15.7	43.5	13.2	43.3	46.5	14.0	39.5
France	18.1	20.2	48.0	10.6	41.4	49.2	11.4	39.4
United Kingdom	8.9	7.7	47.8	10.9	41.3	46.6	12.3	41.1
Italy	7.9	10.9	38.0	8.5	53.5	53.1	9.2	37.7
US	9.2	4.8	51.0	6.0	43.0	37.5	10.8	51.7
OPEC	5.6	3.6	25.7	9.7	64.6	22.2	14.2	63.6
Former COMECON	2.9	1.3	11.7	29.7	57.6	26.1	21.6	52.3
Rest of America	3.7	3.9	27.0	27.7	45.3	21.1	35.9	43.0
NICs (b)	0.9	1.4	21.2	9.1	69.7	15.7	7.9	76.4
Rest of the world	8.8	6.8	19.7	13.1	67.2	19.9	28.5	51.6

Source: Dirección General de Aduanas.

(a) Slight differences may arise due to rounded-off figures or to unclassified products.

(b) Newly industrialised Asian countries.

TABLE III.5

Breakdown of merchandise trade: imports

Percentage share (a)

	Share in total trade		Breakdown of goods traded in the area					
	1986	1992	1986			1992		
			Consumer	Capital	Intermediate	Consumer	Capital	Intermediate
Total	100.0	100.0	14.9	15.6	69.5	27.9	17.9	54.2
OECD	71.8	79.0	16.9	20.9	62.2	27.9	21.2	50.9
EC	50.5	60.7	17.5	20.6	61.9	30.5	19.4	50.1
Germany	15.1	16.4	14.0	25.5	60.5	25.9	22.9	51.2
France	11.9	15.9	13.8	15.5	70.7	27.9	17.7	54.4
United Kingdom	7.7	7.3	16.3	16.8	66.9	34.6	18.0	47.4
Italy	7.3	9.8	21.5	30.0	48.5	30.7	25.1	44.2
US	9.9	7.4	4.7	18.2	77.1	10.1	28.0	61.9
OPEC	11.2	5.9	...	...	100.0	6.3	...	93.7
Former COMECON	2.0	0.9	17.0	5.0	78.0	33.3	6.7	60.0
Rest of America	6.6	4.0	9.2	0.6	90.2	24.6	1.5	73.9
NICs (b)	1.6	2.6	55.0	23.7	21.3	49.2	24.2	26.6
Rest of the world	6.6	7.3	12.5	0.9	86.6	39.0	5.4	55.6

Source: Dirección General de Aduanas.

- (a) Slight differences may arise due to rounded-off figures or to unclassified products.
(b) Newly industrialised Asian countries.

these manufacturing sectors until 1986. As mentioned above, this protection went beyond tariff mechanisms and also took the form of quotas, import ceilings, countervailing duties, etc. With this point of departure, the penetration of foreign consumer goods in the Spanish economy, despite the extraordinary surge in recent years, is still lower than in many neighbouring countries.

The obvious conclusion is that the Spanish economy's current trade profile is characterised by excessive geographical concentration, since four countries alone – France, Germany, the United Kingdom and Italy – account for more than half its trade. Spain's economy is strongly dependent on imports of capital goods (imported products represent more than 40 % of total capital goods investment) and on energy and non-energy raw materials, while at the same time manufactured consumer goods from abroad have made extraordinary inroads on the domestic market in recent years. This process may become even more intense in the future, given the preference shown by consumers for new and sophisticated goods of high quality in which brand and design are major draws. On the exports side, in addition to heavy geographical concentration, another notable feature is that their performance is overly dependent on certain products, thus placing them in a somewhat vulnerable position. In this sense, exports of automobiles and car engines represented nearly 25 % of total sales abroad in 1992.

The data given in *The Spanish Balance of Payments* on the merchandise trade with the rest of the world do not allow an in-depth study of the ultimate determinants at play, since this would require brea-

king down import and export flows into real economic and price components. This information is offered in the National Accounts, within the data on the economy's external demand, which generally provides the basis for such estimates. The Banco de España analyses trends in external demand in its quarterly reports on the Spanish economy and in its *Annual Report*, where detailed descriptions of the determinants of Spain's merchandise trade in recent years can be found.

Nonetheless, Chart III.2 offers an approximation of the impact on the goods trade deficit of real trade flows and the relationship between import and export prices, both expressed in a single currency, i.e. the terms of trade (4).

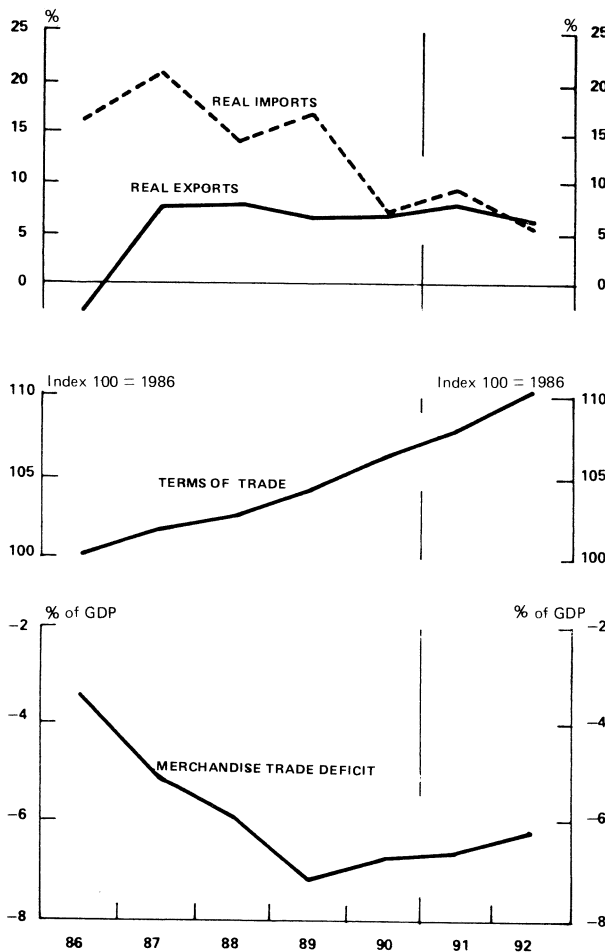
As shown in this chart, the origin of the strong deficit on merchandise account (or, more precisely, the goods trade, to use the term employed for the data in the chart) lies in the divergence between the rates of real change in imports and exports in the years 1986-1989. Despite the improvement in the terms of trade during this period, the trade deficit widened enormously and proved difficult to correct (at least to the extent desired), even though the real growth rates of imports and exports gradually adjusted and relative prices continued to improve.

The imbalance in real trade flows, as suggested earlier, is explained by the widening gap during this period between the growth rate of the Spanish eco-

(4) The data in the chart are drawn from National Accounts. Although there are methodological differences between this source of information and the Balance of Payments, they are of little importance and do not affect the validity comments made here.

CHART III.2

Current-account deficit determinants



Source: INE.

nomny and that of its main trading partners, and also by the economy's loss of competitiveness. Notice that the improvement in the terms of trade of the Spanish economy was essentially due to the price moderation of imported energy products since, throughout the period in question, the prices of exported manufactured goods on the whole adjusted to price levels prevalent in international markets (adapting as well to fluctuations in the exchange rate of the peseta). This implies that export companies, in order to maintain and even enlarge their presence on foreign markets, have had to be extremely cautious in raising prices abroad, accepting sharp cuts in profit margins (except during a fairly irrelevant and confusing period in 1986). This situation is unsustainable in the medium term, given the inefficient allocation of resources that it implies, and clearly demonstrates the differences observed in recent years between the behaviour of the competitive sectors of the economy and that of sheltered and inefficient sectors, which form the core of

resistance to the price and cost restraints that are necessary if the Spanish economy is to keep its trade deficit under control.

3. BALANCE OF SERVICES

The services-account surplus has steadily deteriorated since 1987, mainly due to the adverse course of the tourism balance (see Chart III.1). In 1991 and 1992, despite the improvement in tourism revenues, overall results continued to worsen because of the heavy increase in the investment-income deficit, compounded in 1992 by sharp growth in payments for technical assistance and royalties. In 1992, the services-account balance represented 1.1 % of GDP, against 3.9 % in 1986.

Among the main components of the balance of services, tourism income regained its momentum in 1991, registering nominal growth rates of 6 % and 13.7 % in 1991 and 1992, respectively, after three years of very slack results.

Traditionally, tourism income has been a major source of funds, playing a strong role in helping to ease the trade deficit. But the Spanish tourism sector went into deep recession in 1987, and the ensuing impact on the rise in the current-account deficit was enormous. The cause of this deterioration, against a backdrop of economic expansion in industrialised countries, largely lies in the positive inflation differential vis-à-vis the countries of origin in the tourism sector and in the strength of the exchange rate of the peseta following Spain's entry in the EC. These factors, along with adverse domestic tourism prices compared with those of rival Mediterranean countries and the structural shortcomings of the Spanish tourism industry, resulted in a major loss of competitiveness that not only led to a fall in the number of foreign visitors but also to a decline in their spending power (see Table III.6).

In 1991, despite the worldwide recession, tourism receipts began to pick up, thanks largely to the stability of the peseta's exchange rate and the narrowing of the inflation gap vis-à-vis industrialised countries. The unsettled political climate in several rival Mediterranean countries may also have boosted tourism to Spain. In 1992, the World Fair in Seville and the Olympic Games in Barcelona were a further boon, favouring tourism with stronger purchasing power which, in turn, translated into a rise in real spending per tourist.

In addition, the lowering of relative prices derived from the devaluation of the peseta in late 1992 is an incentive to foreign tourism, particularly significant in view of the weak activity on international markets. Nonetheless, stable improvement in the tourism sector in the medium term will require moderation in do-

TABLE III.6

Tourism income

	Rates of change (%)						
	1986	1987	1988	1989	1990	1991	1992
Nominal income from tourism	21.6	8.9	6.8	-1.0	-2.4	6.0	13.7
Real income from tourism (a)	9.9	3.2	0.7	-7.6	-8.5	-0.2	6.6
Effective nominal exchange rate vis-à-vis the OECD	-1.6	0.2	3.0	4.2	5.0	-0.3	-1.8
Effective real exchange rate vis-à-vis the OECD, measured in terms of consumer prices	4.4	2.5	4.6	6.5	6.7	1.0	0.5
MEMORANDUM ITEMS:							
Number of foreign travellers entering Spain (b)	9.2	10.6	5.3	-0.5	-4.8	3.0	2.3
Overnight stays in Spanish hotels	10.8	5.4	-4.4	-11.4	-8.4	4.3	3.4
Real spending per tourist	11.2	-6.7	-4.4	-7.1	-3.8	-3.1	4.3

Sources: OECD, INE, Secretaría General de Turismo and Banco de España.

(a) National Accounts figures.

(b) The tourist classification does not include 55 % of visitors of French nationality, 90 % of Portuguese visitors and 95 % of Moroccan visitors, according to recommendations of the General Secretariat of Tourism.

mestic prices, which have jumped in recent years due to inflationary pressures in services, and structural reforms to enhance the quality of Spain's tourism industry.

By country of origin, the number of tourists from Germany and the Benelux countries climbed notably in 1991, while the figure for tourists from the United States declined, reflecting the weakening of the US economy. Conversely, in 1992, there was a strong surge in visitors from the United States, as well as a large influx of tourists from Japan, Portugal and the United Kingdom.

Tourism payments grew by 19.4 % in 1992, up from 10.3 % in 1991, recovering the swift pace of previous years, despite the recessive situation of the Spanish economy. In contrast, the number of departures to foreign countries by residents in Spain witnessed only moderate growth, much lower than the increase in payments in real terms, reflecting the rising participation of tourists with stronger spending power, at the expense of those in lower income brackets, who have been relatively harder hit by the recession.

Turning to the other items in the balance of services presented in Chapter V, the deficit of freight and insurance transactions continued to widen during 1991 and 1992. The reason lies in the competitive shortcomings of the merchandise transport sector, which have caused a shift from domestic to foreign means of transport.

The investment-income deficit remained largely unchanged during the period 1987-1990, since the progressive deterioration in the private-sector deficit was offset by a growing surplus in the public sector derived from returns on placements of reserves abroad. Throughout this period, receipts from private-sector investment income grew moderately, in line with trends in capital outflows. Payments, in contrast, ad-

vanced much more rapidly, owing to the sizable inflow of foreign capital attracted by the improvement in the outlook for the economy after Spain's entry into the EC and by the differential in interest rates. This was reflected in an increase in payments relating to returns on direct and portfolio investment. Public-sector revenues registered strong growth, in keeping with the brisk pace of foreign reserves (see Chart III.3).

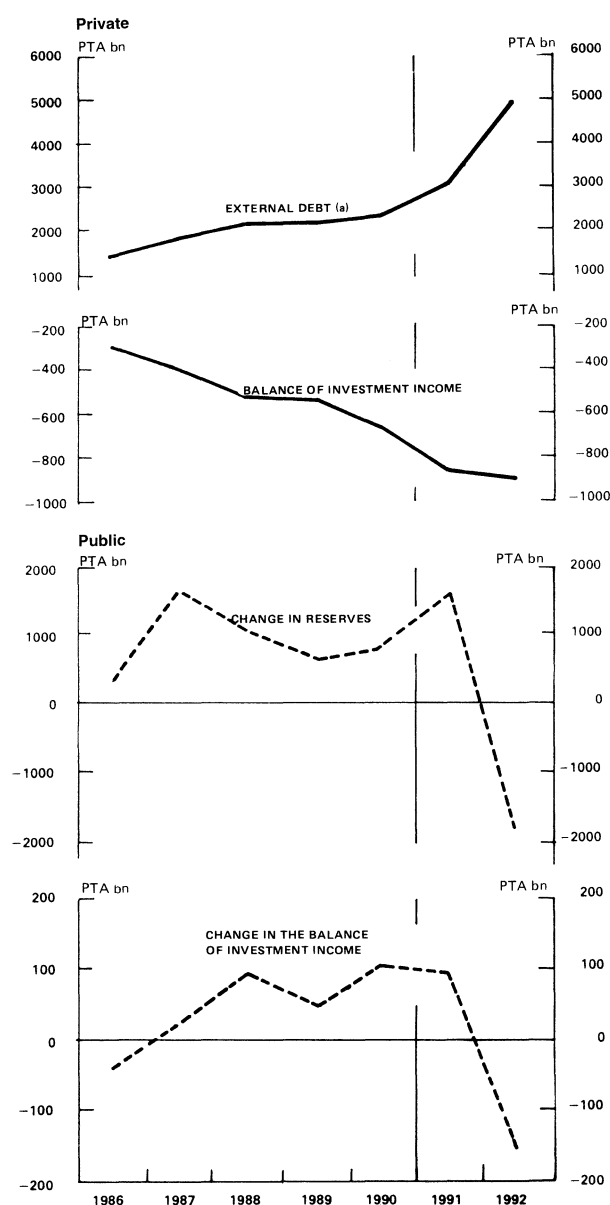
Over the past two years, the investment-income deficit has risen sharply, reaching a total of PTA 678 billion, up PTA 386 billion on 1990.

The improvement in the public-sector surplus was not enough to offset the intense deterioration of the private-sector deficit in 1991. Payments relating to private investment income – direct and portfolio investment in particular – increased by 33.4 %, but receipts derived from credit obtained abroad were less buoyant. Similarly, on the public income side, payments also saw solid growth, spurred by the surge in non-resident purchases of government debt, which was amply compensated by income from placements of reserves abroad.

In 1992, however, there was a change of sign in the balance of investment income in both sectors. The private-sector deficit remained practically unchanged against 1991, with a considerable tapering off in payments relating to returns on unlisted securities assimilable to direct investment. In contrast, the surplus in public-sector investment income suffered a sharp reversal, brought on by the slower growth of income (due to the fall in foreign reserves) and the major rise in payments relating to returns on government securities held by non-residents.

Lastly, the item for technical assistance and royalties saw sharp growth in payments for industrial technical assistance, due in part to the greater need for foreign technical assistance in construction and engineering projects linked to the landmark events of

CHART III.3

Investment income

Source: Banco de España.

(a) Of private non-financial companies.

1992, as well as to several changes in the accounting system applied to this heading in 1991. In addition, research and development activities acquired much stronger weight in the balance during the two years in question, registering solid growth both in income and payments.

In the breakdown of Spain's technological imports by geographical area, the OECD continues to be the main area of origin, representing 96.5 % of the total in 1992, of which EC countries account for 56 percentage points. In the demand for Spanish technology, the participation of developing countries rose, although

developed countries still accounted for the largest share, reaching 73.8 % in 1992.

4. BALANCE OF TRANSFERS

The contribution of the balance of transfers as a compensating element in the current-account deficit fell sharply during the 1970s with the slide in the relative participation of emigrant remittances. After Spain joined the EC, however, this decline was offset by the financial flows between Spain and the Community which, except in the year 1986, have resulted in a favourable balance, especially in 1991 and 1992 (see Table III.7).

Under the item for private transfers, income from emigrant remittances remained very moderate during the two years in question, whereas the outflow of payments grew very substantially, in consonance with the rise in workers from abroad.

With respect to public-sector transfers, Table III.7 indicates an increase in financial flows between Spain and the EC beginning in the mid-1980s. This growth gathered even greater momentum in 1991 due to the reform of the Community's structural funds, with very sizable increases in subsidies from the European Agricultural Guidance and Guarantee Fund (EAGGF) and capital transfers from the European Regional Development Fund (ERDF). Income was exceptionally large in 1991 owing to the receipt of EC payments dating from 1990, caused by the delay in the reform of structural funds.

Liquid payments to the EC also advanced considerably. The increase in the contribution of VAT funds stemmed from the higher revenue generated by this tax, due to the hike in the VAT base and revised tax rates. The rest of the items in this heading also rose as a result of increased Community aid to eastern European and developing countries. Lastly, it is worth noting that the steady decline in the percentage of returns on contributions from VAT and GNP funds, finally eliminated in 1992 in accordance with the membership treaty, also influenced the growth of net payments to the EC.

5. CURRENT-ACCOUNT DEFICIT

The above sections analysed trends in the balance on current account during recent years from the standpoint of the performance of its main variables. In the second half of the 1980s, the Spanish economy accumulated a large deficit in its current transactions, which finally began to slow down in 1990, initially showing a certain resistance but eventually succumbing to a more intense correction as from the second half of last year. Although no difficulties arose in financing the current-account deficit during this period, as discussed in fuller detail in the next chapter, it should be borne in mind that conditions on capital markets have been changing rapidly in recent years. Thus, in concluding the present

TABLE III.7

Public transfers: financial flows between Spain and the EC

PTA bn

	1986	1987	1988	1989	1990	1991	1992
Liquid receipts	102.5	173.6	382.4	468.4	494.3	934.8	975.4
EAGGF (Guarantee) transfers	37.9	87.3	259.1	248.4	271.6	423.9	457.5
Capital transfers	64.4	86.1	114.2	206.4	206.8	490.4	498.0
ERDF	40.5	46.2	69.6	115.7	138.2	283.2	313.4
ESF	23.9	37.6	38.7	64.3	53.1	134.3	107.0
EAGGF (Guidance)	...	2.3	5.9	26.4	15.5	72.9	77.6
Other	0.2	0.2	9.1	13.6	15.9	20.5	19.9
Liquid payments	110.9	137.4	223.0	287.4	374.7	545.8	647.7
Traditional capital	27.3	68.8	84.7	83.1	81.9	100.9	101.6
VAT funds	83.6	68.5	138.3	152.8	280.3	359.5	443.9
GNP funds	...	...	...	43.7	1.7	72.4	87.6
Other	...	0.1	...	7.8	10.8	13.0	14.6
Balance	-8.4	36.2	159.4	181.0	119.6	389.0	327.7

Sources: Dirección General de Presupuestos and Secretaría de Estado de Hacienda.

analysis, it might be worthwhile considering the relationship between the current-account deficit and national savings and investment flows, as they appear in the balance on capital account (5).

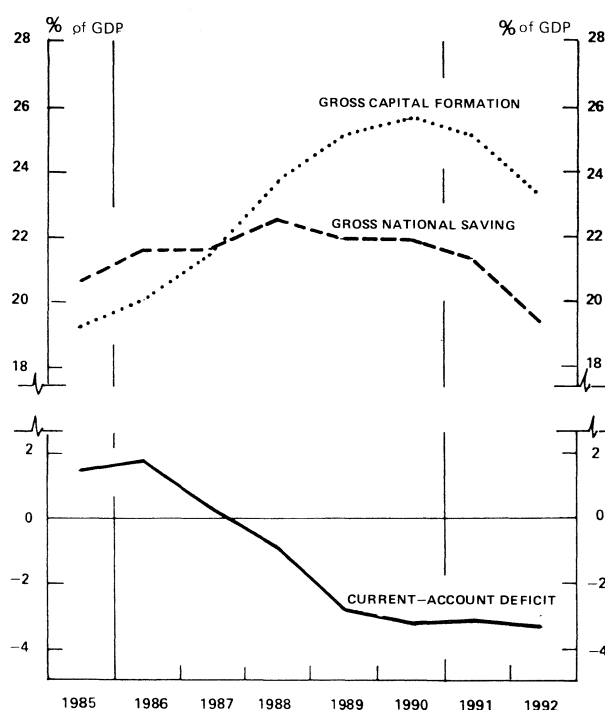
Beginning in 1985 (see Chart III.4), the Spanish economy underwent a process of strong capital accu-

mulation, in both the private and public sectors, which could not be financed from national savings and thus required resorting to external savings, as reflected in the deficit of the balance on current account. As from 1989, the situation shifted radically, since the economy's savings capacity had been gradually eroded and continued to be insufficient to finance a declining investment process, leaving little scope for correcting the deficit.

(5) Once again, in Chart III.4, figures were drawn from National Accounts, but in no way does this invalidate the analysis, since they are closely related to the data used in the Balance of Payments.

CHART III.4

Saving, investment and current-account deficit



Source: INE.

IV. The balance on capital account in 1991 and 1992

1. INTRODUCTION

Capital flows between Spain and foreign markets during 1992 showed a notable deterioration in the capital account with respect to 1991. Whereas the capital balance presented a large surplus in 1991, with a solid accumulation of reserves mainly derived from massive foreign investment in government debt, 1992 saw sizable disinvestment in government and – to a lesser degree – private securities, which caused a severe drain on reserves.

In addition, compared with previous years, cross-border capital movements in 1991 and 1992 signal a marked change in the structure of the Spanish capital balance, most notably in the growing importance of foreign loans and the sliding share of non-resident investment in public and private securities. To a certain extent, this reflects the progressive liberalisation of external financing, but a further factor was the slowdown in the expansion of foreign investment which, in a setting of extremely unstable foreign exchange markets, became even slacker in the second half of 1992.

On the whole, during this period, the pace of long- as opposed to short-term financing was also more moderate. This phenomenon, which was not quite so evident in 1991 owing to the large shift from short-term instruments to medium- and long-term government debt, became increasingly pronounced in the course of 1992. Throughout the year, the fall in the relative share of private investment was swifter than in the case of credit and other transactions entailing shorter terms and greater volatility; under the credit item alone, short-term loans advanced more quickly than those with longer dates. And, lastly, there were heavy sales of fixed-income government securities held by non-residents, which were not re-invested in alternative instruments.

These general trends reflect the convergence of several factors, some of clearly international origin and others strictly domestic in nature.

Concretely, on the international side, two important factors were at play: first, the downturn that has characterised the world economy in recent years and, second, the climate of mounting instability in financial and foreign exchange markets during certain periods of 1991 and, above all, in the second half of 1992.

Domestic factors included the worsening of the internal economic situation as from the second half of 1991, which was accompanied by an erosion of expectations about the medium- and long-term performance of the Spanish economy. A further determinant was the progress towards the gradual lifting of exchange controls during the period. This process, begun in 1986, culminated on February 1st 1992 with the liberalisation of short-term loan transactions abroad, among others.

2. ECONOMIC AND FINANCIAL FRAMEWORK

The most notable features of the economic and financial backdrop of Spain's cross-border capital flows during 1991 and 1992 are summarised in the points discussed below.

Within a general setting characterised by the cyclical weakening of world economic activity, deeper and more prolonged than initially expected, the international supply of available long-term funds diminished considerably. This development is clearly illustrated in the volume of direct investment abroad of the world's leading industrialised countries. According to Eurostat's latest available annual figures, covering the year 1991, foreign direct investment of the EC, the United States and Japan fell from 159 billion ecus in 1990 to 127 billion ecus in 1991. The Japanese economy recorded the steepest drop in direct investment abroad, declining by 17 billion ecus against 1990. This situation, which in all probability worsened in 1992, undoubtedly reduced the volume of funds available for medium- and long-term investment in the Spanish economy.

In view of these developments, it seems unlikely that the geographical location of foreign investment at an international level has changed in any significant way. In this sense, it is worth noting that there was speculation during this period that the flow of direct international investment would shift from traditional areas towards other alternatives, central and eastern European countries in particular. This could have undermined the flow of foreign funds to the Spanish economy. There is, however, no sign that these countries have managed to attract sizable volumes of foreign investment.

The Spanish economy has been weathering the same wide-scale deterioration that has afflicted the world economy as a whole. The past two years have been characterised by a slowdown in the pace of economic activity in Spain, tightened corporate profits and an erosion of expectations regarding the correction of the domestic economy's foreign and budget deficits. The adverse effects of this situation on the flow of capital to the Spanish economy became even more intense in the second half of 1992 during the upheaval in Europe's financial and foreign exchange markets.

Further, 1991 and 1992 saw the continuation and eventual culmination of the process leading to the liberalisation of foreign exchange controls which began in 1986 (see Table IV.1). Throughout much of this period, the impact of liberalisation measures was compounded by the strength of the peseta and the wide differential in interest rates vis-à-vis other countries.

Thus, in 1991, the last of the legal restrictions enacted between 1987 and 1989 were lifted, in a

move aimed at curbing the tremendous capital inflow that took place in this three-year period, and residents were given broader scope for acquiring foreign assets. In line with the removal of the ceiling on the growth of domestic lending, the compulsory 30 % prior deposit on loans abroad was eliminated in March. This measure was accompanied by the annulment of certain restrictions on transactions involving capital outflows, and, in April, loans in pesetas to non-residents and the opening of foreign-currency accounts by residents in resident banks were liberalised.

Subsequently, in February 1992, 11 months before the deadline for the full liberalisation of capital movements between Spain and the rest of the EC, all remaining restrictions were lifted. This move mainly affected short-term borrowing abroad by residents and the opening of foreign-currency and peseta-denominated accounts by residents in non-resident banks.

During 1991 and 1992, capital movements between Spain and abroad coincided with the emergence of new short-term debt and investment channels available to residents and the broadening of operating possibilities open to deposit institutions. It should be noted that the scale of liberalised transactions in the latter stage was relatively small in quantitative terms, due to the broad range of current and capital transactions that had already been liberalised by the time the new regulations came into effect. However, given the potential of such transactions to channel large volumes of funds of a speculative nature, their impact on the behaviour of capital inflows and outflows and on the exchange rate of the peseta could reach sizable proportions, as demonstrated in the second half of 1992.

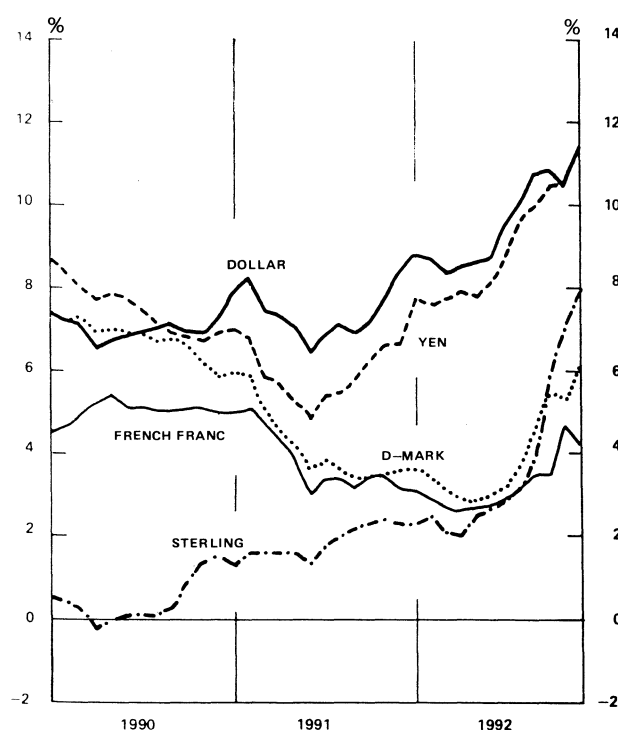
Turning to interest rate differentials and expectations regarding the exchange rate of the peseta (see Charts IV.1 and IV.2), both of which are the basic determinants in the yield spreads of peseta-denominated assets, two periods must be distinguished. From 1991 through the first half of 1992, the peseta's interest rate differentials against other currencies remained sizable, with its highest and lowest spreads fluctuating between seven and five percentage points, respectively, vis-à-vis rates in developed countries as a whole. This factor, together with the stability of the exchange rate of the peseta throughout the period, explains the strong attraction of peseta-denominated securities. The situation was further favoured by expectations of a major slide in interest rates, on the basis of the anticipated impact on domestic rates of the announced elimination of foreign exchange controls and advances towards European Monetary Union. Altogether, these factors created strong demand for medium- and long-term securities in pesetas on the government debt market.

TABLE IV.1

Liberalisation of foreign exchange controls in 1991 and 1992

Period	Item	Regulations in effect
1991		
March	Capital inflows	Elimination of 30 % deposit requirement on certain foreign financial transactions. Banco de España Circular 2/1991, March 15th.
April	Capital outflows	Liberalisation of the opening of foreign-currency accounts by residents in resident banks. Ministerial Order and DGTE ruling dated 16/4/1991. Authorisation of credit and loans in pesetas to non-residents. Ministerial Order dated 16/4/1991.
1992		
February	Capital inflows	Authorisation of short-term borrowing abroad by residents. Royal Decree 1816/1991, December 20th.
	Capital outflows	Liberalisation of the opening of peseta and foreign-currency accounts by residents in non-resident banks. Royal Decree 1816/1991, December 20th.

CHART IV.1

Uncovered interest rate differential of the peseta (a)

Source: Banco de España.

(a) Calculated on 3-month nominal interest rates in the respective interbank markets.

By July 1992, however, the mounting difficulties in the convergence of European economies led economic agents to make upward revisions in their interest rate expectations. These expectations were later confirmed by the clear upward course of interest rates, which became even more pronounced as from September, further widening Spain's differentials with other countries. At the same time, as part of the crisis in the ERM following Denmark's rejection of the Treaty of Maastricht, the exchange rate of the peseta became increasingly unstable and its central parity eventually suffered two successive devaluations against the German mark.

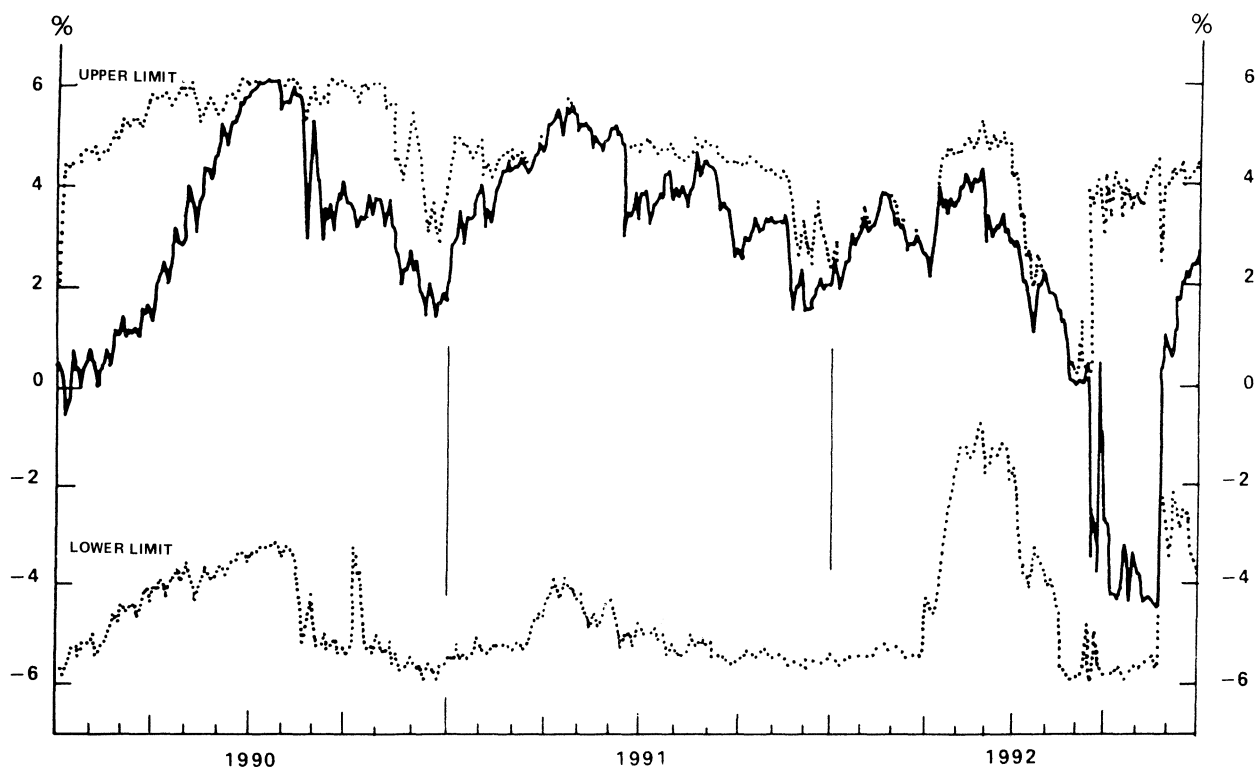
The exceptional and enormous instability on international exchange markets, which affected economies with greater disequilibria and potentially weaker currencies to a larger extent, took a heavy toll on capital movements between Spain and abroad in the second half of 1992. This phenomenon, which demonstrates the vulnerability of the Spanish capital account to alterations in exchange rate conditions, should be borne firmly in mind in any overall assessment of the performance of the capital account for the year 1992 as a whole and also when contemplating the prospects for 1993.

3. CAPITAL MOVEMENTS BETWEEN SPAIN AND ABROAD DURING 1991 AND 1992

Under the circumstances described in the preceding section, cross-border capital movements in 1991

CHART IV.2

The peseta in the ERM



Source: Banco de España.

led to a strong capital-account surplus, enabling Spain to finance a current-account deficit of PTA 1,736 billion and to accumulate central bank foreign reserves of PTA 1,466 billion. Conversely, in 1992, due in large part to the exceptional developments on foreign exchange markets in the second half of the year, net capital inflows were insufficient to finance the current-account deficit generated during this period (PTA 1,879 billion) and central reserves diminished by PTA 1,739 billion (see Chart IV.3). This change in sign of the Spanish capital account in 1992 was the outcome of heavy disinvestment in government securities by non-residents and of a moderate advance in purchases of foreign assets by residents.

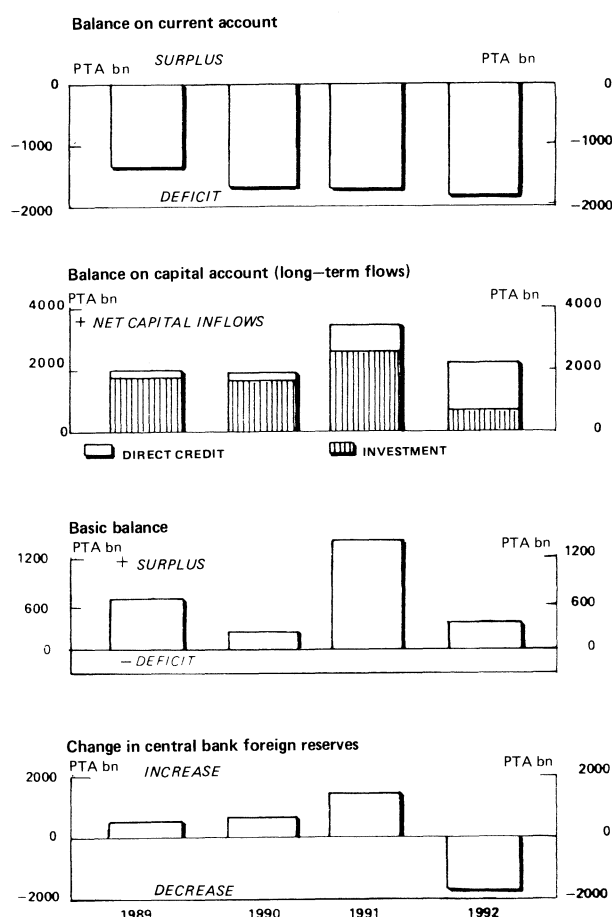
Throughout 1991, and above all in 1992, there was a substantial increase in *foreign-currency credit financing* in the resident private sector (see Chart IV.4). Initially, this growth was fuelled by the lifting in March 1991 of the 30 % deposit requirement for foreign loans, which had tended to dampen credit demand. Said measure, which artificially lowered interest rate differentials with other countries by raising the cost of foreign-currency loans by some three percentage points, was aimed at preventing the massive use of foreign loans as a way of eluding the quantitative

ceiling on the growth of domestic lending imposed in July 1989. In parallel, in the second half of 1989 and throughout 1990, the coexistence of the deposit requirement and the limit on the growth of domestic loans translated into a jump in interbank rates, which raised the cost of investment financed on the Spanish market.

With the removal of this restriction, the demand for foreign-currency loans by Spanish companies burgeoned, in a setting in which interest rate differentials and exchange rate expectations provided a strong incentive for seeking loans abroad. Thus, in 1991, foreign-currency credit raised by the private sector, including direct loans and those obtained via banks established in Spain (intermediated credit), climbed to PTA 1,118 billion, against a total of PTA 254 billion in 1990.

Foreign-currency borrowing by the resident private sector quickened considerably during 1992, essentially as a result of the liberalisation of short-term credit in February. Liberalisation not only led to the elimination of the ceiling above which such credit had to receive authorisation (PTA 1.5 billion), but it also lifted the temporary restriction on loans with maturities of

CHART IV.3

Balance of payments

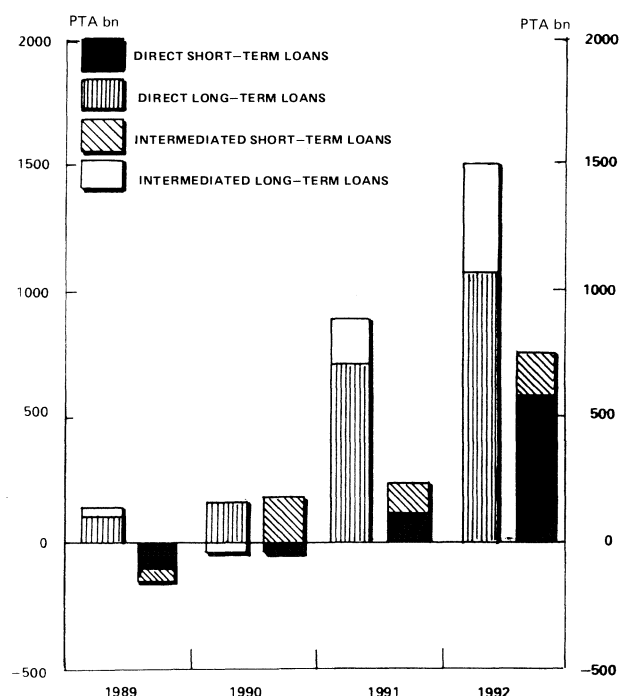
Source: Banco de España.

three years or less. This further widened the possibilities for non-financial residents to obtain loans in foreign currency and, at the same time, created more flexible operating conditions for banks to extend intermediated short-term credit.

Given the stability of the exchange rate of the peseta at the time of liberalisation and during the preceding months, interest rate differentials between the peseta and certain other currencies – mainly the dollar and the yen – gave a strong impetus to foreign-currency borrowing. This set off a process of substitution of external for internal financing, boosted by a certain pent-up demand for credit during the run-up to liberalisation, which was announced four months in advance.

For 1992 as a whole, direct and intermediated foreign-currency borrowing by the private sector reached PTA 2,247 billion, although most of the year's increase occurred between January and July; in August, this process came to a standstill, due to the growing uncertainty regarding the short-term beha-

CHART IV.4

Foreign-currency loans received by the private sector

Source: Banco de España.

viour of the peseta. In this sense, during the first seven months of 1992, foreign-currency borrowing reached a net figure of PTA 1,891 billion. Over this period, direct short-term loans (with maturities of less than one year) and funds borrowed via banks established in Spain were the fastest-growing channels for obtaining loans denominated in foreign currency.

The rapid expansion of direct and short-term loans reflects the existence of a cost differential favourable to borrowing in certain currencies, which was all the more favourable the shorter the maturity date, in a setting where expectations regarding exchange-rate stability were firmer for the short run than for the long-term.

In general, intermediated loans were more widely used, since they pose fewer inherent difficulties than direct foreign borrowing, both for the lender (easier risk assessment) and for the borrower (lower processing costs). Likewise, beginning in February, banks were allowed to extend short-term foreign-currency credit from their own currency reserves, and this enabled them to ease certain handling charges, leading to a slight reduction in the price of loans extended by credit institutions to non-financial residents.

From this standpoint, the expansion of intermediated credit was one of the most obvious differences in

the behaviour of cross-border capital flows in 1991 and 1992. Thus, from January to July 1992, intermediated loans in the private sector rose by PTA 707 billion, against an increase of PTA 162 billion over the same period in 1991.

But this trend in foreign-currency borrowing by the private sector came to a halt in the second half of 1992. Beginning in August, due to the course taken by the exchange rate of the peseta and the uncertainty unleashed by the crisis in the ERM, the drastic slide in the incentives for foreign-currency loans translated into a steep fall in the growth rate of loans denominated in foreign currencies, particularly those intermediated by banks. As a result, from August to December 1992, such loans grew by only PTA 356 billion, the outcome of an increase of PTA 501 billion in direct credit – both short- and long-term – and a decline of PTA 145 billion in intermediated credit. Foreign-currency borrowing did not rebound until December, with the greater stability of the exchange rate of the peseta following its two devaluations.

With respect to *non-resident purchases of securities issued by the private sector*, both years (but 1992 in particular) witnessed more sluggish growth, even though net capital inflows remained high (see Chart IV.5).

In any event, as shown in Table IV.2, an analysis of this type of investment on the basis of Balance of Payments figures poses a number of problems of a statistical nature, due to the regulatory changes introduced in 1990 and 1991.

Beginning on January 1st 1991, with the enactment of the regulation dated October 25th 1990, a break occurred in the time series on direct and portfolio investment. This makes it impossible to obtain a breakdown by each type of investment because, in the data processed as from 1991, the criterion for distinguishing foreign investment is no longer based on its legal category but rather on the shares acquired, whether or not they are listed on Spanish stock exchanges. The new criteria used to codify investment have created a statistical shift in what were previously called direct and portfolio investments, since accounting entries under the heading for investment in listed shares include all foreign investment transactions in companies listed on the Spanish stock market that were instrumented via takeover bids in 1991, even when such transactions involved the acquisition of controlling shares in Spanish companies by non-residents.

In addition, a slight problem of understatement could exist in the time series on investment in unlisted shares during 1992, owing to the possible recording of unequal amounts of disinvestment and its balancing item – investment – during the extensive shareholder restructuring of many foreign groups, in confor-

mity with the new regulations on the consolidation of balance sheets contained in Royal Decree 1815 dated December 21st 1991.

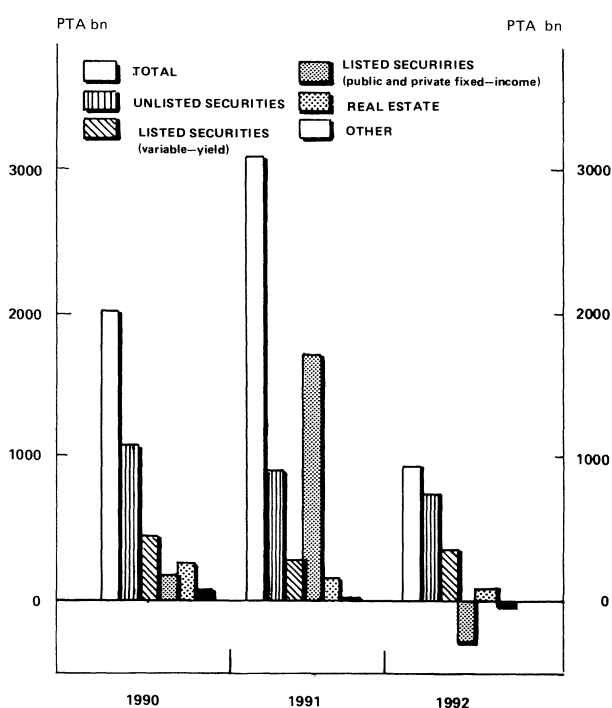
According to Balance of Payments data, foreign investment in unlisted securities in 1991 (including parent-subsidiary loans with maturities in excess of five years) amounted to PTA 906 billion, somewhat lower than the figure for 1990 (PTA 1,073 billion). Following a steadily faster slide during 1992, the net capital inflow of this type of investment stood at PTA. 739 billion for the year as a whole.

The downswing of this variable as from the second quarter of 1991 reflects the convergence of a broad range of factors. First of all, the recession in world economic activity, deeper and more prolonged than initially expected, translated into a fall in the foreign direct investment, as a percentage of GDP, of the leading industrialised countries during 1991. In the EC as a whole and the United States, its share of GDP declined by 0.3 % and 0.4 %, respectively, while in the case of the Japanese economy, it fell by a full 1 %.

Secondly, the worsening of expectations regarding the medium- and long-term performance of the Spanish economy signified a certain erosion of confidence and fewer profit-generating opportunities for non-resident investors.

CHART IV.5

Foreign investment in Spain Annual change



Source: Banco de España.

TABLE IV.2

Investment in listed and unlisted private securities

Regulatory changes were introduced in 1990 and 1991 that affected the information on foreign investment in private listed and unlisted securities recorded in the Balance of Payments.

Thus, in addition to the break in 1991 in the time series on what was previously called direct and portfolio investment, which is discussed in detail in the methodological notes in Chapter II, the series on investment in unlisted securities recorded in the Balance of Payments in 1992 could be somewhat understated. The reason lies in the possible recording of unequal amounts of disinvestment and its balancing item – investment – caused by the extensive restructuring of foreign groups in Spain. This process was aimed at concentrating subsidiaries in a single Spanish holding company rather than having numerous subsidiary companies reporting directly abroad on an individual basis. Such transactions were very frequent during 1992 and conformed to the new regulation on the consolidation of balance sheets contained in Royal Decree 1815/1991 dated December 21st. In the documentary register of the DGTE, however, this reorganisation of shareholder structures was apparently adequately recorded in net terms.

The extent of these problems is illustrated in the accompanying table, which gives the data on foreign investment reflected in DGTE documents. It is important to note, however, that this source also creates certain difficulties of assessment. First, its register includes all requests submitted, some of which fail to materialise, thus undoubtedly causing a problem of overstatement, which explains the larger absolute value of foreign investment recorded by this source with respect to the figures in the Balance of Payments. Secondly, this source may also present a slight – albeit fairly insignificant – understatement in 1992, due to the elimination of the compulsory filing of documents for foreign investment transactions involving less than PTA 250 million, irrespective of the percentage of participation acquired by a foreign investor in the share capital of a Spanish company (Order of the Ministry of Economy and Finance, dated September 25th, 1991).

Foreign investment (PTA bn)	1990	1991	1992
Source: Balanza de Pagos	1,847	1,895 (a)	1,128 (a)
Source: DGTE	1,905	2,301	1,914
(a) These figures should, however, be interpreted with caution given the possible errors in the sectoral breakdown of foreign investment in public and private fixed-income securities.			

In addition to these factors, which influenced the overall course of foreign direct investment, two elements of a different nature came into play. First, the removal of restrictions on foreign-currency borrowing in March 1991 led to the disappearance of artificial expansionary effects on the long-term loans of foreign parent companies to their Spanish subsidiaries, since such loans, legally classified as direct investment, were not subject to the 30 % deposit requirement on foreign-currency borrowing.

Second, the exchange-rate instability that persisted throughout the second half of 1992 further dampened this type of investment, given the greater slowdown in off-stock-market purchases of minority shares, which are not considered direct investment in the strict sense. Subsequently, when monetary and exchange rate conditions began to return to normal in November and December, the inflow of investment capital took a more favourable turn.

In any case, it should be noted that the figures for foreign funds invested in purchases of unlisted shares during 1991 and 1992 were somewhat lower than in 1990, but were higher than in the preceding years. This indicates that the underlying factors which have spurred the presence of foreign capital in the Spanish economy since 1986 have remained unchanged.

Data provided by the DGTE tend to support this view. Its estimates for 1992 indicate that 78 % of the total figure recorded as investment in listed securities actually represents investment in unlisted securities.

Furthermore, it is worth noting that *non-resident investment in private listed securities* continued, mostly in the form of shares purchased on stock markets. Despite the expansion of Spain's private fixed-income market in 1991 and 1992, it remains comparatively less developed.

In 1991, such investment expanded in a setting in which a number of factors tended to increase its relative profitability and to favour profit-taking of a speculative nature. Among the more noteworthy factors were the fairly bullish climate of the Spanish stock market as it emerged from several years of crisis, the maintenance of large interest rate differentials vis-à-vis other countries and expectations that the exchange rate of the peseta would remain stable.

In August, these developments coincided with the recognition of the AIAF (Spanish Securities Dealers' Association) as an official fixed-income market, giving strong impetus to fixed-income securities in the last quarter of the year. Since the members of this market

have the status of wholesale dealers, most of the buying surge was institutional in origin.

Beginning in the second half of 1992, however, the growth rate of this investment instrument began to flag, as reflected in the increase in disinvestment during the period, against a general backdrop of tightened corporate profit and economic slowdown. Further, from September to December, a fall in share purchases by foreign investors, brought on by the mounting pessimism linked to the crisis in the ERM, sharpened the downward course of the Spanish stock market.

In this sense, trends in foreign investment in listed shares over the past two years indicate the increasingly strong sensitivity of these securities to changing expectations about the exchange rate of the peseta.

According to the figures for foreign investment reflected in the DGTE's documentary records, in 1991 and 1992 investment from abroad primarily focussed on services activities, with financial, insurance and real-estate segments representing 59 % of total investment, while commerce and hotel/catering absorbed 45 %. Nonetheless, it is worth noting that in 1992, for the first time in many years, the percentage of investment absorbed by the services sector declined with respect to the previous year. Similarly striking was the growth of investment in the chemical sector during 1992, which accounted for 24 % of total investment, marking an increase of 15 points in its relative weight against 1991.

By origin, EC countries continued to predominate, representing 67 % and 64 %, respectively, of total foreign investment in 1991 and 1992. Here, however, it must be pointed out that part of the large percentage of EC investment is actually the reflection of the use of Community countries – the United Kingdom, Luxembourg and the Netherlands – as investment platforms for non-EC countries – the United States and Japan – since they offer greater tax benefits and more developed secondary markets.

Non-resident *investment in real estate* fell sharply in 1991 and 1992, registering net acquisitions of PTA 160 billion and PTA 105 billion, respectively. On average, capital inflows under this item were 54 % down on the average volume recorded in the period 1989-1990. Unquestionably, this decline was linked to the slump in the real-estate market and to the evaporation of expectations of extraordinary profitability associated with this sector.

Over the past two years, figures for *net purchases of government debt by non-residents* indicate that this was the principal channel for foreign investment in Spain, although this heading also witnessed the heaviest volumes of disinvestment during bouts of exchange rate turbulence. As a result, the trend in gov-

ernment securities held by non-residents tended to be very volatile (see Chart IV.6).

During 1991, two factors added to the inherent attractiveness of these securities – derived from their status as marketable instruments in a developed secondary market, offering higher yield differentials than alternative assets denominated in foreign currency (see Chart IV.7) – and help explain the large volume of net investment in this instrument during the year, far higher than the figure for 1990.

One factor in the spectacular surge in non-resident purchases was the enactment of new tax regulations in January 1991, whereby income and increases in asset value derived from the acquisition and subsequent sale of medium- and long-term government debt by non-residents were given tax-exempt status. A second factor was the large expected profit-taking associated with the widespread forecasts of interest rate cuts throughout the year – albeit with varying degrees of intensity, depending on the period – against the backdrop of a strong peseta exchange rate.

These purchases mainly took place in the first quarter of the year. There was a slight decline in later quarters, due to a certain dampening of downward interest rate expectations during the summer months and to the uncertainty on international financial markets in the wake of the events in the Soviet Union in August. The subsequent step-up in the pace of acquisitions in the final quarter of 1991 is explained by the continuing sizable positive interest rate differentials and the persistent expectations of cuts in rates, which were bolstered in the latter part of the year by the announcement that foreign exchange controls would be liberalised in February 1992.

The brisk growth in purchases of government securities by non-residents progressively faltered in 1992. Between January and June, with the winding down of the impetus provided by tax exemptions, non-resident acquisitions still moved ahead at a moderate pace. The reason lies in the continuing downward interest rate expectations associated with the liberalisation of exchange controls in February and the confidence inspired by the Maastricht agreements.

But, beginning in July, foreign investment in book-entry debt took a notable turn for the worse, with a heavy volume of net disinvestment (which was especially strong in September and October) in response to the doubts regarding the future convergence of European economies and the instability of the exchange rate of the peseta. Both factors tended to dampen the yield prospects for government securities. Consequently, according to data of the Central Book-Entry Office, the balance of medium- and long-term government debt held by non-residents fell by PTA 300 billion in 1992 as a whole. Nonetheless, it is important

to note that this investment segment rallied firmly in December, coinciding with more stable peseta trends.

The erratic performance of investment in government securities throughout the two years in question reflects their keen sensitivity to changes in yield differentials induced by swings in interest rates and shifts in exchange rate expectations. This performance is illustrated in Table IV.3, which provides an overview of general government foreign borrowing.

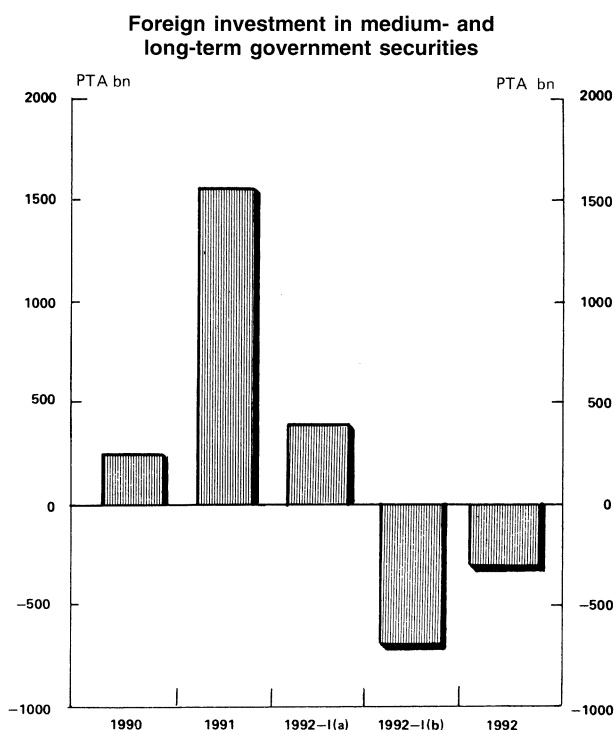
Trends in foreign-currency borrowing by banks and savings banks veered drastically in the period 1991-1992 from the pattern followed since 1987. In the first place, these changes influenced the degree to which foreign credit markets were used to extend intermediated loans to residents, and, secondly, they affected the foreign-currency spot transactions that feed positions in foreign currency. Table IV.4 describes the principal transactions undertaken by banks during 1991 and 1992.

Unlike the period 1987-1990, when the foreign borrowing of banks and savings banks generated a sizable volume of capital inflows, in 1991 the total foreign transactions of banks channelled very moderate inflows (PTA 106 billion), and in 1992 such operations produced a large amount of capital outflows (PTA 1,049 billion) (see Chart IV.8). These trends underscore the tremendous sensitivity of this segment of banking activity to the expectations regarding interest rate cuts in 1991, to the full liberalisation of foreign exchange controls in February 1992 and to the instability of the peseta during the exchange rate crisis that same year.

Indeed, throughout 1991, downward interest rate expectations became increasingly more important than the appreciation of the peseta exchange rate as a capital gains factor in considering the effective yield of peseta-denominated investment. This translated into a large shift in non-resident investment from swaps and deposits to medium- and long-term government securities. Symptomatically, the foreign-currency debt position of banks fell steeply, registering for the first time since 1987 a creditor position amounting to PTA 149 billion, compared with an increase of PTA 368 billion in their overall borrowing position in 1990. Further, there was a major decrease in banks' non-resident liabilities in pesetas, which grew by only PTA 43 billion, versus an increase of PTA 426 billion in 1990.

These movements were partly offset by the capital inflows generated by banks via funds raised abroad for foreign-currency loans to residents, induced by the lifting of the deposit requirement for foreign borrowing. The result was an increase of PTA 345 billion in foreign-currency borrowing, which was used to extend both long- and short-term credit to the private sector. As mentioned earlier, there was a marked par-

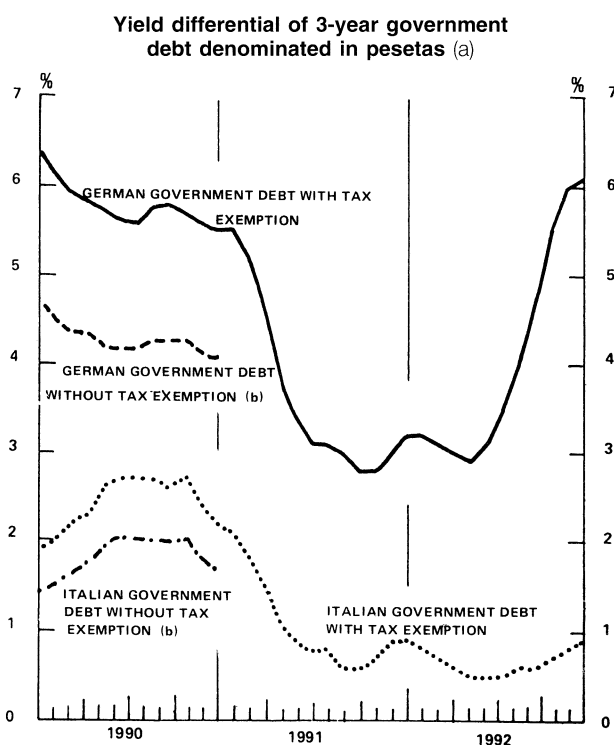
CHART IV.6



Source: Central de Anotaciones en Cuenta.

- (a) January-June.
(b) July-December.

CHART IV.7



Source: Banco de España.

- (a) Quarterly moving averages.
(b) This yield differential is obtained by subtracting from the gross yield differential the withholding tax rate applied to non-residents, which stood at 25 % from March 1989 to January 1991.

TABLE IV.3

General government foreign borrowing

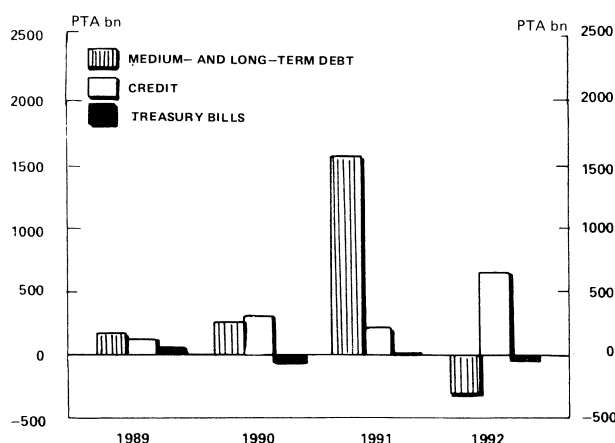
The general government borrowing requirement for 1991 was provisionally estimated at about PTA 2.6 trillion, equivalent to 4.8 % of GDP. Most of this requirement related to the State deficit, estimated at 2.4 % of GDP for 1991. In 1992, the general government funding requirement decreased by 0.4 points in terms of GDP. Said reduction was the result of the improvement in the financial accounts of public-sector agents other than the State, since the latter's borrowing requirement rose by some PTA 115 billion against the previous year (reaching 2.4 % of GDP).

During 1991, the contribution of foreign funds to the general government deficit rose significantly, meeting 50 % of the total borrowing requirement. In 1992, however, net capital inflows to this sector diminished sharply, covering only 20 % of the total deficit.

The breakdown by instrument of foreign financing differs considerably for the two years in question. During 1991, 84 % of foreign borrowing was channelled through outright purchases of medium- and long-term government securities, whereas direct credit received from abroad accounted for 16 %. Conversely, in 1992, general government borrowing relied much more heavily on credit, which offset the drain caused by financing via government securities.

The differences in the structure of foreign debt in 1991 and 1992 demonstrate the residual nature of borrowing via direct credit, since recourse to this instrument is determined by the volume of funds obtained through securities markets. The performance of the latter source of financing during the second half of 1992 underscores its potential instability, in the sense that it depends on the attractiveness of such securities to non-residents at any given time. According to Central Book-Entry Office figures, the balance of government securities held in non-resident portfolios at the end of 1992 represented 22 % of total outstanding debt, marking a fall of nine percentage points against the 1991 figure.

Public-sector borrowing Breakdown by instrument



Sources: Central de Anotaciones en Cuenta and Balanza de Pagos.

allel between this trend and the rate at which foreign-currency loans were extended to the private sector.

Taken as a whole, these transactions caused a notable decline in 1991 in the net external liabilities of banks and savings banks with respect to 1990. This situation became much more pronounced in 1992, but for very different reasons from those that led to the substitution process registered during 1991.

In 1992, as in the previous year, funds raised via non-peseta deposits for loans to residents were the principal source of foreign-currency borrowing. However, the surge in intermediated credit financing (PTA 582 billion, far outstripping the figure for 1991), in-

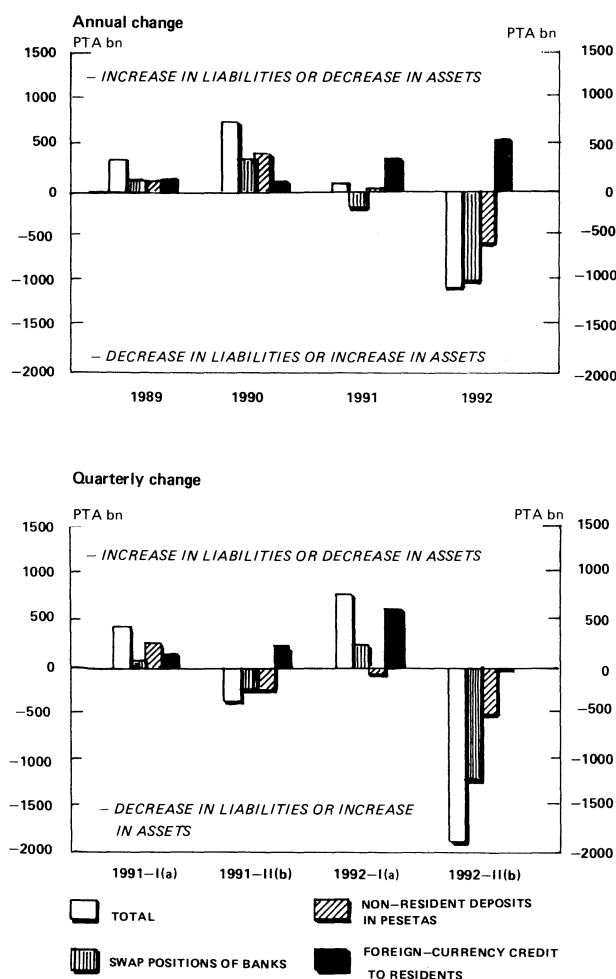
duced by the liberalisation of short-term credit in February, was concentrated between January and August; this tendency was later inverted when strong turbulence hit international foreign exchange markets.

The foreign-currency treasury position of banks, while generating a net capital outflow of PTA 970 billion in 1992, followed a highly uneven course during the year, influenced by the liberalisation of short-term credit and trends in the exchange rate of the peseta.

In the first half of the year, with the opening up of the possibility (unavailable until then) for non-financial residents to obtain very short-term loans abroad, banks developed a series of transactions, whereby

CHART IV.8

Change in foreign assets and liabilities



Source: Banco de España.

(a) January-June.
(b) July-December.

they extended credit in foreign currency to residents by using swap operations to transform non-resident peseta-denominated deposits into foreign-currency deposits. The combination of the two transactions, involving loans and deposits, did not alter foreign-currency spot positions, as evidenced in the scant change in the foreign-currency treasury position of banks during this period and in the parallel rise in intermediated credit to residents.

But, beginning in July, the situation described above abruptly changed. The depreciation of the peseta spurred swap operations with non-residents in the opposite direction than usual, and, at the same time, banks began buying foreign currency to take gains on the depreciation of the peseta. Both types of transaction were reflected in the strong increases in long foreign-currency positions, particularly in September, when the tremendous exchange rate instability in the

ERM culminated in the devaluation of the peseta on September 17th. On September 23rd, in a move intended to subdue speculation against the peseta, the Banco de España introduced via Circular 16/1992 a series of temporary constraints on certain short-dated capital movements. These restrictions, which were eased in early October with the publication of Circular 17/1992, managed to put a halt to new long positions and their subsequent transformation into short positions during that month. But, in November, renewed tension in the ERM, which rekindled downward pressures on the peseta and ultimately led to a second devaluation, fuelled a fresh round of short position-taking. From then on, with the greater stability of the exchange rate of the peseta and the lifting of temporary constraints, the situation returned to normal, and in December banks resumed their foreign-currency borrowing.

The balance of peseta accounts held by non-residents in Spanish banks fell sharply by PTA 552 billion during the year, especially as from August, with exchange rate trends partly explaining this development. Nonetheless, the steep decline in this heading in December, even though the peseta was by then on a more stable course, could be a further reflection of non-resident investors' preference for medium- and long-term government securities, at the expense of bank deposits.

Likewise, resident foreign-currency accounts opened at resident banks reached large volumes during the third quarter of the year. This type of deposit, though liberalised since April 1991, had grown at a relatively weak pace in a setting where the peseta enjoyed interest rate differentials in its favour and strong stability in its exchange rate. This was the case despite the fact that these deposits were exempt from the reserve requirement until February 1992, which meant that swap operations could generate higher returns than the yield on peseta-denominated deposits. Undoubtedly, the increase in the overall balance of such accounts in the third quarter of 1992 is explained by residents' purchases of foreign-currency positions, spurred by the uncertainty surrounding the exchange rate of the peseta.

During 1991 and 1992, despite further measures liberalising capital outflows, the acquisition of long-term foreign assets by residents was limited. But 1992, unlike the previous year, saw a quicker pace of short-term capital outflows, which helped bring about a certain correction in the disproportion between the inflow of foreign credit and the outflow of credit extended abroad (see Chart IV.9).

In comparison with previous years, during 1991 there was a certain pick-up in the flow of Spanish investment abroad, which reached PTA 476 billion, against PTA 408 billion in 1990. Most of this investment (PTA 343 billion) took the form of unlisted secu-

TABLE IV.4

Transactions of credit institutions

As shown in Chart IV.8, the structure of net foreign-currency liabilities of credit institutions in 1991 and 1992 was influenced by the following transactions:

1. Long-term foreign-currency credit (intermediated credit) extended to residents. This transaction, which required prior borrowing in foreign currency by the institution, implied the purchase of a short spot position in foreign currency. The subsequent extension of this non-peseta credit to the resident, implying the purchase of a long spot position in a foreign currency, offset the previous operation. Thus, there was no change in the net currency position.
2. Non-resident deposits in pesetas. The opening of this type of account by non-residents required the purchase by the credit institution of foreign currency against the peseta. This translated into increases in long foreign-currency positions on the spot market and increases in external liabilities in pesetas.

— Short-term transactions.

3. Swaps with non-residents, which allowed credit institutions to raise funds in pesetas.

— Purchase of pesetas against foreign currencies on the spot market. – Short foreign-currency position on the spot market.

— Forward sale of pesetas against foreign currencies. – Long forward foreign-currency position.

Through these transactions, credit institutions obtained funds in pesetas, which were exempt from reserve requirements, since the peseta deposits of non-residents were temporarily transformed into foreign-currency deposits. Until September 1992, however, such transactions were subject to ceilings on the volume of short foreign-currency positions on the spot market.

4. Short-term foreign-currency credit to residents (intermediated credit). Following the liberalisation of short-term foreign loans in February 1992, credit institutions undertook a series of transactions that allowed them to elude the ceilings on short spot positions in foreign currency by arranging swaps with non-residents and matched foreign-currency loans to residents insured against foreign exchange losses. In this way, increases in short currency positions on the spot market (i.e. swaps) were offset by increases in long currency positions on the spot market (loans in foreign currency to residents). Thus, the net foreign-currency position on the spot market did not change.

5. Swaps with non-residents, which allowed credit institutions to raise funds in foreign currency. Such transactions, in the opposite direction of that indicated in point 3, consisted of:

— Sale of pesetas against foreign currency on the spot market. – Long foreign-currency position on the spot market.

— Forward purchase of pesetas against foreign currency. – Short foreign-currency position on the forward market.

Through this type of swap operation, widely used in the second half of 1992, non-residents acquired very short-dated pesetas which they later sold, thus obtaining capital gains in the event that the exchange rate of the peseta depreciated.

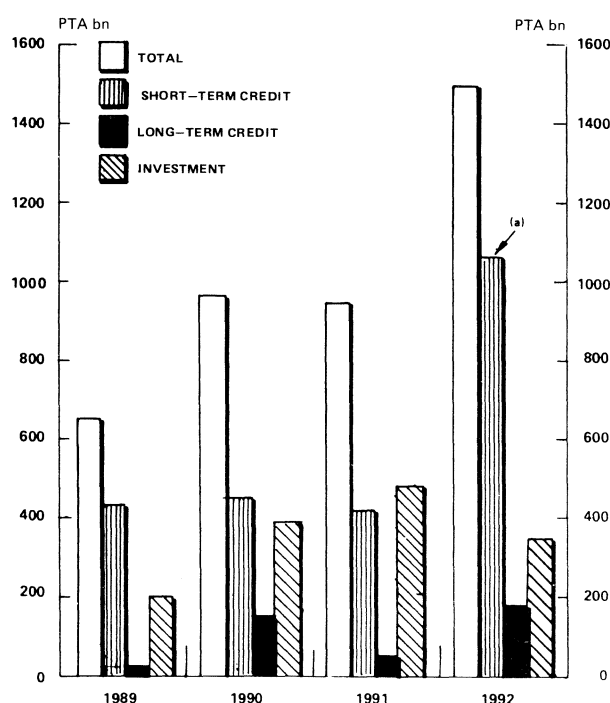
ities, thus indicating the scant impact of the liberalisation measures introduced in December 1990, which were intended to remove all remaining restrictions on investment in listed securities abroad. Similarly, the volume of credit extended to non-residents, fully liberalised since April, was very weak. The reasons lie in the sizable yield differential of assets denominated in pesetas vis-à-vis other currencies and the high cost of financing in pesetas.

Nonetheless, during 1992 the growth rate of investment abroad eventually tapered off, down PTA 299 billion on 1991. This decline occurred in the final months of the year and primarily affected investment in unlisted securities, which reached a total of PTA 81 billion in 1992, whereas investment in listed securities and real estate posted 60 % growth against 1991.

In notable contrast with the behaviour of long-term capital outflows, purchases of short-term assets abroad by the resident private sector rose sharply, fol-

lowing the authorisation in February for residents to open accounts at non-resident banks in both pesetas and foreign currency. The expansion of peseta-denominated bank accounts held by residents abroad was due to the potentially higher returns that could be obtained, in which two factors were at play: first of all, the absence of withholding taxes on non-resident deposits in several countries, and, secondly, the possibility of eluding the reserve requirement through the on-placing of said pesetas in Spain via swap operations by the non-resident bank. In this way, residents could obtain a yield on peseta deposits abroad equivalent to the return on a foreign-currency deposit (not subject to the reserve requirement) plus the forward discount of the peseta against said currency, which could be higher than what a resident bank would obtain (equivalent to the application of the reserve requirement on the interbank interest rate on deposits). For the year as a whole, the increase in the volume of deposits held by residents abroad, induced by liberalisation, was estimated at about PTA 528 billion.

CHART IV.9

Acquisition of foreign assets by residents

Source: Banco de España.

(a) Includes peseta and foreign-currency deposits opened by residents in non-resident banks, induced by liberalisation measures.

4. CONCLUSIONS

The recent course of capital flows between Spain and abroad signals a greater vulnerability of the Spanish capital account, which could make it more difficult to finance balance of payments deficits in the future. This was clearly evidenced in the change of sign in the behaviour of foreign reserves in the latter part of 1992, but it is equally important to underscore the future dangers posed by the changing structure of capital inflows.

In this sense, the strong expansion of foreign borrowing has caused a substantial increase in the total figure for foreign debt, and the hefty volume of government securities held by non-residents has led to considerable growth in payments on public-sector investment income. All told, this erodes the services sub-balance and introduces a further element of potential expansion in the deficit.

Likewise, certain capital movements -even those hitherto considered the most stable- have become increasingly sensitive to changes in yield conditions and, above all, to uncertainty surrounding exchange rates. This is reflected in several developments: the decrease in long-term financing resulting from the sharper growth of short- as opposed to longer-dated credit, especially in 1992; the slide in investment in

unlisted securities and real estate, and the heavy volume of disinvestment in government debt.

Further, it should be borne in mind that capital outflows may intensify during the next few years, given the change in sign in many variables vis-à-vis their performance of recent years, namely: decreases in interest rate differentials with the external sector; a possibly less firm exchange rate; and the persistence of growth and yield differentials less favourable to Spain than in the recent past.

But, despite the adverse course of cross-border capital movements over the last two years, several important attenuating factors should be taken into account with respect to the above description, given the doubt it may cast on the stability and cost of foreign financing flows of the Spanish economy.

In this sense, it must be noted that the large shifts towards short-term instruments in 1992 were part of a more general phenomenon involving the more forceful presence of speculative components in international financial transactions, against a backdrop of acute instability on European financial and foreign exchange markets.

With respect to foreign investment in private securities, it is important to point out that the regulatory changes introduced in October 1990 had a considerable impact on the recording of such transactions. In the case of unlisted securities, the DGTE's estimates for 1992 indicate no change in the buoyant expansion of these instruments, thus introducing a positive element in the composition of the external financing of the deficit, in view of the more permanent and durable nature of this type of investment.

Turning to listed securities, once there is a more favourable outlook for the economy and the stock market than there has been in the past two years, there is reason to believe that their capacity to attract foreign capital will grow considerably, in both equity and fixed-income segments. In this regard, non-resident demand will undoubtedly expand, bolstered by the reforms of the securities market in recent years - which have translated into stronger solvency of stock market intermediaries, enlarged distribution and sales channels, heightened competition, and more and better financial information - and the development of the AIAF market for fixed-income securities.

To a large degree, the expansion of foreign-currency credit financing in the resident private sector during the past two years is explained by the temporary impact on the financing plans of Spanish companies induced by liberalisation measures. Here it is important to bear in mind, first of all, that these foreign borrowing channels had been subject to official restrictions from January 1989 to March 1991, a period when the domestic credit supply was also subject to

constraints. Secondly, with respect to trends in the first half of 1992, the liberalisation of short-term borrowing abroad as from February was announced four months in advance, which, in a very favourable climate of interest rate differentials and exchange rate stability, may have led Spanish borrowers to defer their financing decisions during the run-up to liberalisation.

Nonetheless, as the moderate performance of this variable in the latter part of 1992 clearly demonstrates, borrowing on markets abroad has its risks. When foreign exchange conditions become unstable, as occurred between September and November 1992, the potential advantages of foreign-currency financing can be severely dampened or may even vanish. In this sense, Spanish borrowers are likely to exercise greater caution in the future when resorting to credit markets abroad.

Lastly, judging by the decisive influence of international developments on cross-border capital movements in the past two years, a conclusive end to the recessionary cycle now afflicting most developed countries will in all certainty have a very salutary effect on the flow of foreign investment towards the Spanish economy. And, undoubtedly, this improvement will be further strengthened by Spain's new legal framework, in force since February last year, which ushered in the full liberalisation of cross-border capital movements.

V. STATISTICAL TABLES

V.1. THE SPANISH BALANCE OF PAYMENTS IN 1991

PRINCIPAL TABLES

TABLE V.1.1

Spanish Balance of Payments (1990 and 1991)

PTA bn

	1990			1991		
	CURRENT ACCOUNT					
	Receipts	Payments	Balance	Receipts	Payments	Balance
Merchandise (a)	5,607.0	8,614.2	-3,007.1	6,130.7	9,321.8	-3,191.1
Services	3,494.0	2,638.5	855.5	3,971.3	3,139.2	832.1
Freight and insurance	181.0	298.3	-117.3	188.4	322.8	-134.5
Other transportation	427.6	254.4	173.2	432.3	248.8	183.5
Tourism and travel	1,878.4	429.3	1,449.1	1,991.1	473.4	1,517.8
Investment income	504.2	890.3	-386.1	730.9	1,232.5	-501.5
<i>Private</i>	119.9	776.9	-657.0	173.7	1,036.5	-862.9
<i>Public</i>	384.3	113.4	270.9	557.3	195.9	361.3
Government transactions	29.1	87.6	-58.6	37.3	90.3	-53.1
Technical assistance and royalties	40.7	221.8	-181.1	66.7	236.5	-169.9
Other services	433.2	456.8	-23.6	524.6	534.9	-10.2
Transfers	965.3	533.2	432.1	1,368.4	745.7	622.7
Private	452.4	143.1	309.2	401.4	174.7	226.7
Public	512.9	390.1	122.9	967.0	571.0	396.0
Balance on current account	10,066.4	11,785.9	-1,719.6	11,470.4	13,206.7	-1,736.3
	CAPITAL ACCOUNT (b)					
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
Long-term capital	2,438.6	512.1	1,926.6	4,024.9	525.5	3,499.4
Private sector	1,992.0	407.8	1,584.2	2,383.3	462.9	1,920.4
<i>Investment</i>	1,845.5	370.2	1,475.4	1,672.7	471.3	1,201.4
<i>Loans</i>	146.5	37.7	108.8	710.6	-8.4	719.0
Public sector	446.6	119.6	327.0	1,641.6	132.1	1,509.5
Banking sector	-	-15.4	15.4	-	-69.5	69.5
Basic balance	-	-	207.0	-	-	1,763.1
Short-term capital	66.6	430.1	-363.5	123.2	411.8	-288.6
Private sector	-32.8	430.1	-462.9	112.1	410.1	-298.0
Public sector	99.4	-	99.4	11.1	1.6	9.5
Credit-system transactions	558.7	535.8	22.9	387.7	1,747.6	-1,359.9
Central bank foreign reserves	-	765.3	-765.3	-	1,465.8	-1,465.8
Other credit-system transactions	558.7	-229.5	788.2	387.7	281.8	105.9
In foreign currency	132.4	-246.4	378.8	344.6	232.2	112.3
<i>Foreign-currency position</i>	-	-368.1	368.1	-	149.0	-149.0
Counterpart of residents' foreign-currency accounts	-	121.7	-121.7	-	83.2	-83.2
Foreign-currency liabilities financing loans to residents	132.4	-	132.4	344.6	-	344.6
In pesetas	426.3	16.9	409.4	43.1	49.6	-6.4
Short-term assets of banking sector	-	16.9	-16.9	-	49.6	-49.6
Non-residents' liabilities in pesetas	426.3	-	426.3	43.1	-	43.1
Errors and omissions	133.7	-	133.7	-	114.7	-114.7

Source: Banco de España.

(a) Includes oil traded under offshore refining and re-export agreements.

(b) From the resident's standpoint.

Balance of Payments on current account
Annual and quarterly data

PTA bn

	1991	1991			
		Q I	Q II	Q III	Q IV
RECEIPTS:					
Merchandise (a)	6,130.7	1,552.5	1,596.1	1,331.4	1,650.7
Services	3,971.3	784.1	934.9	1,203.8	1,048.5
Freight and insurance	188.4	45.5	48.8	42.2	51.9
Other transportation	432.3	98.7	97.8	121.7	114.2
Tourism and travel	1,991.1	352.6	441.9	712.7	483.9
Investment income	730.9	148.9	176.7	173.0	232.3
Private	173.7	34.9	44.3	31.6	62.9
Public	557.3	114.1	132.5	141.3	169.4
Government transactions	37.3	11.2	8.4	9.5	8.1
Technical assistance and royalties	66.7	12.5	15.5	15.7	22.9
Other services	524.6	114.7	145.7	129.1	135.2
Transfers	1,368.4	375.3	279.6	362.2	351.3
Private	401.4	108.1	85.3	101.1	106.9
Public	967.0	267.2	194.3	261.1	244.4
Total receipts	11,470.4	2,711.9	2,810.7	2,897.4	3,050.4
PAYMENTS:					
Merchandise (a)	9,321.8	2,210.0	2,416.4	2,178.1	2,517.4
Services	3,139.2	688.7	790.9	811.8	847.8
Freight and insurance	322.8	76.7	83.9	75.3	86.9
Other transportation	248.8	53.1	56.9	73.7	65.1
Tourism and travel	473.4	84.3	96.3	153.8	138.9
Investment income	1,232.5	269.8	334.6	306.5	321.6
Private	1,036.5	239.2	279.5	243.6	274.3
Public	195.9	30.6	55.1	63.0	47.2
Government transactions	90.3	27.8	23.2	20.6	18.8
Technical assistance and royalties	236.5	55.6	59.2	54.6	67.1
Other services	534.9	121.3	136.9	127.2	149.5
Transfers	745.7	171.6	195.8	182.1	196.2
Private	174.7	38.1	40.9	42.0	53.7
Public	571.0	133.5	154.9	140.1	142.6
Total payments	13,206.7	3,070.3	3,403.1	3,172.0	3,561.4
BALANCES:					
Merchandise (a)	-3,191.1	-657.5	-820.3	-846.7	-866.7
Services	832.1	95.4	144.0	392.0	200.6
Freight and insurance	-134.5	-31.2	-35.1	-33.1	-35.0
Other transportation	183.5	45.6	40.9	48.0	49.0
Tourism and travel	1,517.8	268.3	345.6	558.9	345.0
Investment income	-501.5	-120.9	-157.8	-133.6	-89.2
Private	-862.9	-204.3	-235.2	-211.9	-211.4
Public	361.3	83.4	77.4	78.3	122.2
Government transactions	-53.1	-16.6	-14.8	-11.1	-10.6
Technical assistance and royalties	-169.9	-43.1	-43.6	-39.0	-44.2
Other services	-10.2	-6.7	8.8	1.9	-14.3
Transfers	622.7	203.7	83.8	180.1	155.1
Private	226.7	70.1	44.4	59.0	53.3
Public	396.0	133.7	39.5	121.0	101.8
Balance on current account	-1,736.3	-358.3	-592.4	-274.6	-511.0

Source: Banco de España.

(a) Includes oil traded under offshore refining and re-export agreements.

TABLE V.1.3

Balance of Payments on capital account (a)
Annual and quarterly data

PTA bn

	1991	1991			
		Q I	Q II	Q III	Q IV
CHANGE IN LIABILITIES:					
Long-term capital	4,024.9	1,221.2	911.7	801.0	1,091.0
Private sector	2,383.3	548.1	554.8	618.8	661.6
<i>Investment</i>	1,672.7	514.0	340.1	321.7	496.8
<i>Loans</i>	710.6	34.0	214.7	297.0	164.8
Public sector	1,641.6	673.1	356.9	182.2	429.4
<i>Investment</i>	1,402.6	672.6	220.1	189.6	320.3
<i>Loans</i>	239.0	0.5	136.8	-7.4	109.1
Short-term capital	123.2	88.2	-37.8	43.0	29.8
Private sector	112.1	23.0	36.7	15.4	37.0
Public sector	11.1	65.3	-74.5	27.6	-7.2
CHANGE IN ASSETS:					
Long-term capital	525.5	112.9	131.0	81.6	200.0
Private sector	462.9	96.6	111.8	52.0	202.6
<i>Investment</i>	471.3	96.6	114.4	56.2	204.0
<i>Loans</i>	-8.4	-0.1	-2.6	-4.3	-1.4
Public sector	132.1	31.5	30.6	44.7	25.2
Banking sector	-69.5	-15.2	-11.4	-15.1	-27.8
Short-term capital	411.8	133.0	163.2	-57.3	172.8
Private sector	410.1	69.0	63.8	100.2	177.1
Public sector	1.6	64.0	99.5	-157.5	-4.4
Credit-system transactions (b)	-1,359.9	-631.0	39.4	-481.9	-286.4
Central bank foreign reserves (c)	-1,465.8	-348.5	-686.6	-115.1	-315.5
Other credit-system transactions	105.9	-282.5	726.1	-366.8	29.2
In foreign currency (b)	112.3	-250.8	414.8	-34.3	-17.4
<i>Foreign-currency position (c)</i>	-149.0	-298.6	377.3	-119.2	-108.6
<i>Counterpart of residents' foreign-currency accounts (c)</i>	-83.2	-28.0	-29.0	-18.3	-7.9
<i>Foreign-currency liabilities financing loans to residents (d)</i>	344.6	75.9	66.4	103.2	99.1
In pesetas (b)	-6.4	-31.8	311.2	-332.5	46.6
<i>Short-term assets of banking sector (c)</i>	-49.6	-50.7	47.9	-12.9	-33.8
<i>Non-residents' liabilities in pesetas (d)</i>	43.1	18.9	263.4	-319.6	80.5
Errors and omissions	-114.7	-74.1	-26.6	-63.2	49.3

Source: Banco de España.

(a) From the resident's standpoint.

(b) Change in liabilities minus change in assets.

(c) A negative sign denotes an increase and a positive sign a decrease.

(d) A positive sign denotes an increase and a negative sign a decrease.

Breakdown of private investment by item

PTA bn

	1990	1991
CHANGE IN LIABILITIES (FOREIGN INVESTMENT IN SPAIN) (a):		
Total investment	1,999.3	3,075.3
Shares	1,248.0	1,163.2
<i>Unlisted shares</i>	809.4	878.8
<i>Listed shares</i>	438.6	284.4
Bonds	164.5	1,703.4
Parent company/subsidiary loans	263.8	27.2
Real estate investment	245.7	160.3
Other	77.3	21.2
CHANGE IN ASSETS (SPANISH INVESTMENT ABROAD) (b):		
Total investment	408.4	475.9
Shares	262.4	377.4
<i>Unlisted shares</i>	228.1	342.9
<i>Listed shares</i>	34.3	34.6
Bonds	42.8	65.5
Parent company/subsidiary loans	27.0	8.0
Real estate investment	8.9	10.2
Other	67.3	14.7

Source: Banco de España.

(a) Excludes credit institutions' foreign-currency investment abroad used to finance their own foreign-currency assets abroad (Banco de España Circular 5/1987).

(b) Excludes credit institutions' foreign-currency investment abroad financed in foreign currency (Banco de España Circular 5/1987).

V.1. THE SPANISH BALANCE OF PAYMENTS IN 1991
BREAKDOWN BY GEOGRAPHICAL AND ECONOMIC AREA

Spanish Balance of Payments in 1991
Detail by geographical area (a)

PTA bn

	EC			Non-EC (b)			Total		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Merchandise (c)	4,465.9	5,605.6	-1,139.7	1,659.0	3,712.3	-2,053.3	6,130.7	9,321.8	-3,191.1
Services	2,299.6	1,549.0	750.6	1,517.8	1,275.0	242.8	3,971.3	3,139.2	832.1
Freight and insurance	124.2	190.7	-66.5	60.1	131.8	-71.6	188.4	322.8	-134.5
Other transportation	249.1	142.9	106.3	175.5	101.9	73.6	432.3	248.8	183.5
Tourism and travel	1,372.5	237.1	1,135.4	547.5	217.6	329.9	1,991.1	473.4	1,517.8
Investment income	233.6	498.9	-265.3	471.0	493.6	-22.7	730.9	1,232.5	-501.5
Private	37.4	368.4	-331.0	110.0	439.2	-329.1	173.7	1,036.5	-862.9
Public	196.2	130.5	65.7	360.9	54.4	306.5	557.3	195.9	361.3
Government transactions	0.4	31.5	-31.0	32.5	41.5	-8.9	37.3	90.3	-53.1
Technical assistance and royalties	37.6	142.7	-105.1	26.3	87.9	-61.6	66.7	236.5	-169.9
Other services	282.1	305.4	-23.3	204.9	200.7	4.1	524.6	534.9	-10.2
Transfers	210.0	80.4	129.6	1,101.5	640.8	460.7	1,368.4	745.7	622.7
Private	196.6	74.5	122.1	146.7	81.8	64.9	401.4	174.7	226.7
Public	13.4	5.9	7.5	954.8	559.0	395.8	967.0	571.0	396.0
Balance on current account	6,975.5	7,235.0	-259.5	4,278.3	5,628.1	-1,349.8	11,470.4	13,206.7	-1,736.3
	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA
Long-term capital	2,781.0	284.8	2,496.3	820.4	311.6	508.8	4,024.9	525.5	3,499.4
Private sector	1,623.3	279.8	1,343.5	505.0	207.0	298.1	2,383.3	462.9	1,920.4
Investment	1,276.9	271.3	1,005.6	311.0	213.7	97.3	1,672.7	471.3	1,201.4
Loans	346.4	8.4	337.9	194.0	-6.8	200.8	710.6	-8.4	719.0
Public sector	1,157.8	-0.1	1,157.9	315.3	68.3	247.0	1,641.6	132.1	1,509.5
Banking sector	-	5.1	-5.1	-	36.3	-36.3	-	-69.5	69.5
Basic balance	-	-	2,236.8	-	-	-841.0	-	-	1,763.1
Short-term capital	47.5	97.4	-49.9	57.3	224.6	-167.3	123.2	411.8	-288.6
Private sector	52.3	154.7	-102.3	47.9	223.0	-175.1	112.1	410.1	-298.0
Public sector	-4.8	-57.3	52.5	9.4	1.6	7.8	11.1	1.6	9.5

Source: Banco de España.

(a) Data not available for monetary transactions by geographical area.

(b) Excludes transactions with unidentified countries, and thus the sum of the two areas does not coincide with the total.

(c) Includes oil traded under offshore refining and re-export agreements.

Spanish Balance of Payments in 1991
Detail by economic area (a)

PTA bn

	EC			EFTA			OECD		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Merchandise (b)	4,465.9	5,605.6	-1,139.7	244.1	472.8	-228.7	5,153.9	7,378.1	-2,224.2
Services	2,299.6	1,549.0	750.6	445.1	266.6	178.6	3,607.9	2,550.9	1,056.9
Freight and insurance	124.2	190.7	-66.5	13.9	18.7	-4.8	158.1	256.9	-98.8
Other transportation	249.1	142.9	106.3	39.4	20.4	19.0	388.4	222.3	166.2
Tourism and travel	1,372.5	237.1	1,135.4	266.1	23.7	242.4	1,870.1	422.9	1,447.2
Investment income	233.6	498.9	-265.3	59.6	113.7	-54.1	661.8	897.6	-235.8
<i>Private</i>	37.4	368.4	-331.0	31.2	108.8	-77.6	125.4	733.7	-608.2
<i>Public</i>	196.2	130.5	65.7	28.4	4.9	23.5	536.3	163.9	372.4
Government transactions	0.4	31.5	-31.0	-	6.6	-6.6	33.0	59.3	-26.3
Technical assistance and royalties	37.6	142.7	-105.1	3.6	40.0	-36.4	54.3	229.2	-174.9
Other services	282.1	305.4	-23.3	62.5	43.4	19.1	442.2	462.9	-20.6
Transfers	210.0	80.4	129.6	68.9	16.2	52.7	330.0	129.5	200.6
Private	196.6	74.5	122.1	68.2	14.3	53.9	311.4	120.1	191.3
Public	13.4	5.9	7.5	0.7	2.0	-1.3	18.6	9.3	9.3
Balance on current account	6,975.5	7,235.0	-259.5	758.1	755.6	2.5	9,091.8	10,058.5	966.7
	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA
Long-term capital	2,781.0	284.8	2,496.3	153.7	49.7	104.0	3,348.6	442.0	2,906.6
Private sector	1,623.3	279.8	1,343.5	144.3	46.7	97.6	1,939.6	417.5	1,522.1
<i>Investment</i>	1,276.9	271.3	1,005.6	107.5	47.0	60.6	1,551.2	413.6	1,137.6
<i>Loans</i>	346.4	8.4	337.9	36.7	-0.3	37.0	388.4	3.9	384.5
Public sector	1,157.8	-0.1	1,157.9	9.4	-	9.4	1,409.0	0.3	1,408.7
Banking sector	-	5.1	-5.1	-	3.1	-3.1	-	24.2	-24.2
Basic balance	-	-	2,236.8	-	-	106.6	-	-	1,940.0
Short-term capital	47.5	97.4	-49.9	32.7	63.6	-30.9	79.5	156.0	-76.5
Private sector	52.3	154.7	-102.3	6.5	63.6	-57.1	99.5	213.2	-113.7
Public sector	-4.8	-57.3	52.5	26.2	-	26.2	-20.1	-57.3	37.2

Source: Banco de España.

(a) Disaggregated data not available for monetary transactions by economic area.

(b) Includes oil traded under offshore refining and re-export agreements.

Spanish Balance of Payments in 1991
Detail by economic area (cont.) (a)

PTA bn

	NAFTA			Central and Eastern Europe			ACP countries		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Merchandise (b)	403.8	937.7	-533.8	92.6	137.4	-44.8	100.0	289.4	-189.3
Services	804.8	662.3	142.5	17.5	13.5	4.0	19.4	23.7	-4.4
Freight and insurance	18.6	35.2	-16.6	2.2	4.6	-2.4	4.3	9.7	-5.4
Other transportation	86.4	52.3	34.1	7.6	1.5	6.1	2.1	4.1	-2.1
Tourism and travel	228.5	160.8	67.7	1.5	2.2	-0.7	1.7	1.6	0.1
Investment income	340.5	244.2	96.4	2.0	0.5	1.5	6.6	1.7	4.9
<i>Private</i>	57.8	222.5	-164.8	1.9	0.5	1.3	6.2	1.7	4.5
<i>Public</i>	282.7	21.6	261.1	0.2	-	0.2	0.4	-	0.4
Government transactions	32.5	20.5	12.0	-	0.6	-0.6	-	1.5	-1.5
Technical assistance and royalties	12.5	42.0	-29.4	0.7	0.5	0.2	0.7	-	0.6
Other services	85.8	107.5	-21.6	3.5	3.4	0.1	4.1	5.1	-1.0
Transfers	53.3	33.4	19.9	0.7	0.5	0.1	5.8	7.5	-1.7
<i>Private</i>	46.7	31.9	14.8	0.4	0.5	-0.2	2.9	5.7	-2.8
<i>Public</i>	6.6	1.5	5.0	0.3	-	0.3	2.9	1.8	1.1
Balance on current account	1,261.9	1,633.4	-371.5	110.7	151.4	-40.7	125.2	320.6	-195.4
	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA
Long-term capital	360.2	119.0	241.2	0.8	22.2	-21.4	4.6	31.2	-26.7
<i>Private sector</i>	140.6	104.8	35.8	0.8	0.7	0.2	3.3	9.8	-6.6
<i>Investment</i>	122.7	109.0	13.7	1.2	0.8	0.4	3.0	12.7	-9.7
<i>Loans</i>	17.9	-4.2	22.1	-0.4	-0.2	-0.2	0.2	-2.9	3.1
<i>Public sector</i>	219.6	10.8	208.8	-	2.4	-2.4	1.3	8.5	-7.1
<i>Banking sector</i>	-	3.5	-3.5	-	19.2	-19.2	-	13.0	-13.0
Basic balance	-	-	-130.3	-	-	-62.1	-	-	-222.1
Short-term capital	-17.5	-2.1	-15.4	-	-	-	0.4	-	0.4
<i>Private sector</i>	24.8	-2.1	27.0	-	-	-	-	-	0
<i>Public sector</i>	-42.3	-	-42.3	-	-	-	0.4	-	0.4

Source: Banco de España.

- (a) Disaggregated data not available for monetary transactions by economic area.
(b) Includes oil traded under offshore refining and re-export agreements.

Spanish Balance of Payments in 1991
Detail by economic area (cont.) (a)

PTA bn

	OPEC			NICs			ASEAN		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Merchandise (b)	220.8	663.9	-443.0	91.6	238.3	-146.7	42.9	133.1	-90.1
Services	18.4	35.3	-17.0	12.2	21.7	-9.5	5.4	14.3	-9.0
Freight and insurance	5.5	22.1	-16.6	2.3	8.0	-5.8	1.1	4.5	-3.4
Other transportation	1.4	0.8	0.6	3.9	5.1	-1.1	2.6	4.8	-2.2
Tourism and travel	12.4	1.3	11.1	2.2	0.8	1.4	-1.6	1.3	-2.9
Investment income	-10.1	5.5	-15.6	0.1	2.9	-2.8	2.4	2.3	0.2
<i>Private</i>	-11.4	5.5	-16.9	0.1	0.7	-0.6	2.3	0.1	2.2
<i>Public</i>	1.3	-	1.3	-	2.2	-2.2	0.2	2.2	-2.0
Government transactions	-	1.2	-1.2	-	0.1	-0.1	-	0.2	-0.2
Technical assistance and royalties	0.6	-	0.6	0.1	0.1	-	0.3	-	0.3
Other services	8.5	4.5	4.1	3.6	4.6	-1.1	0.6	1.2	-0.7
Transfers	10.3	5.6	4.7	0.4	0.2	0.2	2.5	0.6	1.9
Private	9.5	5.6	3.9	0.4	0.2	0.2	0.4	0.6	-0.2
Public	0.8	0.1	0.7	-	-	-	2.1	-	2.1
Balance on current account	249.5	704.8	-455.3	104.2	260.2	-156.0	50.7	148.0	-97.3
	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA
Long-term capital	6.5	21.3	-14.8	39.8	4.6	35.2	35.1	-0.8	35.8
Private sector	6.5	14.0	-7.5	-5.7	4.6	-10.3	-6.3	3.9	-10.2
<i>Investment</i>	6.2	11.8	-5.5	-7.4	4.6	-12.0	-7.8	3.8	-11.6
<i>Loans</i>	0.3	2.3	-2.0	1.6	-	1.6	1.5	0.1	1.4
Public sector	-	6.9	-6.9	45.5	-	45.5	41.4	2.3	39.1
Banking sector	-	0.4	-0.4	-	-	-	-	-6.9	6.9
Basic balance	-	-	-470.1	-	-	-120.7	-	-	-61.5
Short-term capital	0.2	-	0.1	2.3	-	2.3	2.3	-	2.4
Private sector	0.1	-	0.1	-	-	-	-	-	0
Public sector	-	-	-	2.3	-	2.3	2.3	-	2.3

Source: Banco de España.

- (a) Disaggregated data not available for monetary transactions by economic area.
(b) Includes oil traded under offshore refining and re-export agreements.

V.1. THE SPANISH BALANCE OF PAYMENTS IN 1991

AUXILIARY TABLES

Auxiliary Tables. 1991

PTA m

	1991		
	Receipts	Payments	Balance
A.1.1. Exports FOB	6,130,674	–	6,130,674
A.1.1.1. Exports FOB per customs	6,064,709	–	6,064,709
A.1.1.3. Shipping supplies	–17,991	–	–17,991
A.1.1.4. Electric energy (not recorded by customs)	1,419	–	1,419
A.1.1.5. Special supplies (not recorded by customs)	8,138	–	8,138
A.1.1.6. Adjustment for sales on consignment	42,228	–	42,228
A.1.1.7. Other merchandise	32,172	–	32,172
MEMORANDUM ITEM:			
Oil traded under offshore refining agreements: exports	36,538	–	36,538
A.1.2. Imports FOB	–	9,321,816	–9,321,816
A.1.2.1. Imports CIF per customs	–	9,636,773	–9,636,773
A.1.2.4. Adjustment for freight and insurance	–	–433,655	433,655
A.1.2.5. Special supplies (not recorded by customs)	–	26,635	–26,635
A.1.2.6. Electric energy (not recorded by customs)	–	27	–27
A.1.2.7. Other merchandise	–	92,035	–92,035
MEMORANDUM ITEM:			
Adjustment for oil traded under offshore refining agreements: imports (a)	–	25,719	–25,719

(a) Includes imports of oil traded under offshore refining agreements minus purchase of refined product.

Auxiliary Tables. 1991

PTA m

	1991		
	Receipts	Payments	Balance
A.3. FREIGHT AND INSURANCE ON INTERNATIONAL MERCHANDISE TRANSPORT	188,380	322,838	–134,458
A.3.1. Freight	184,593	303,762	–119,169
A.3.1.1. Maritime	66,712	162,561	–95,849
A.3.1.2. Air	8,953	8,673	280
A.3.1.3. Overland	72,777	86,731	–13,954
A.3.1.4. Other freight	36,152	45,797	–9,645
A.3.1.4.1. Rental of transport	36,152	45,229	–9,077
A.3.1.4.2. Other maritime freight	–	568	–568
A.3.2. Merchandise transport insurance	3,787	19,076	–15,289
A.3.2.1. Premiums relating to imports and exports	2,426	18,310	–15,884
A.3.2.2. Claims relating to imports and exports	1,361	766	595
A.4. OTHER TRANSPORTATION	432,328	248,799	183,528
A.4.1. Passenger transport	166,957	78,305	88,651
A.4.1.1. Maritime	1,657	1,600	57
A.4.1.2. Air	162,500	76,246	86,254
A.4.1.3. Other passenger transport	2,799	459	2,340
A.4.2. Sundry transport	265,371	170,494	94,877
A.4.2.1. Shipping supplies and other expenses	120,892	33,259	87,633
A.4.2.2. Airline expenses	101,987	106,984	–4,996
A.4.2.3. Expenses relating to overland transport	17,004	18,268	–1,264
A.4.2.4. Services and repairs relating to transport	25,488	11,983	13,504
MEMORANDUM ITEM:			
Premiums and claims of other direct merchandise insurance	10,324	135	10,189

TABLE V.1.7 (3)

Auxiliary Tables. 1991

PTA m

	1991		
	Receipts	Payments	Balance
A.5. TOURISM AND TRAVEL	1,991,145	473,387	1,517,758
A.5.1. Tourism	1,889,207	473,387	1,415,820
A.5.2. Sale of pesetas	101,938	–	101,938

TABLE V.1.7 (4)

Auxiliary Tables. 1991

PTA m

	1991		
	Receipts	Payments	Balance
A.6. INVESTMENT INCOME	730,939	1,232,478	–501,539
A.6.1. Private investment income	173,667	1,036,540	–862,873
A.6.1.1. Direct investment income	53,890	340,639	–286,749
A.6.1.2. Portfolio investment income	9,723	128,304	–118,581
A.6.1.3. Real estate investment income	123	3,231	–3,108
A.6.1.4. Income on private credit transactions	109,931	564,366	–454,435
A.6.1.4.1. Credit interest	959	124	835
A.6.1.4.2. Other trade credit interest	35,905	15,830	20,075
A.6.1.4.3. Other credit and loan interest	73,039	263,812	–190,773
A.6.1.4.4. Results and interest on foreign accounts	28	284,600	–284,573
A.6.2. Public investment income	557,273	195,938	361,335
A.6.2.1. Interest on fixed-income securities	–	83,980	–83,980
A.6.2.2. Interest on loans	29,785	108,474	–78,689
A.6.2.3. Interest on placements abroad	527,488	3,484	524,004

TABLE V.1.7 (5)

Auxiliary Tables. 1991

PTA m

	1991		
	Receipts	Payments	Balance
A.7. GOVERNMENT TRANSACTIONS	37,256	90,311	–53,055
A.7.1. Expenses relating to diplomatic and official personnel	–	7,706	–7,706
A.7.2. Expenses relating to American mission	32,363	–	32,363
A.7.3. Military transactions	4,262	14,147	–9,885
A.7.4. Other public-sector expenses	630	68,458	–67,828

Auxiliary Tables. 1991

PTA m

	1991		
	Receipts	Payments	Balance
A.8. OTHER SERVICES AND INCOME	591,295	771,420	-180,126
A.8.1. Income	27,775	20,583	7,193
A.8.1.1. Labour income	23,554	1,224	22,330
A.8.1.2. Other income	4,221	19,359	-15,138
A.8.2. Non-merchandise insurance	83,565	68,368	15,197
A.8.2.1. Direct insurance premiums	5,746	1,836	3,910
A.8.2.2. Direct insurance claims	18,607	7,086	11,521
A.8.2.3. Reinsurance	59,212	59,446	-234
A.8.3. Technical assistance and royalties	66,655	236,536	-169,880
A.8.3.1. Software	1,509	13,462	-11,953
A.8.3.2. Research and development services	9,141	14,063	-4,922
A.8.3.3. Technical assistance	52,017	127,360	-75,343
A.8.3.4. Royalties	3,989	81,650	-77,661
A.8.4. Sundry services	413,298	445,934	-32,635
A.8.4.1. Service contracts	28,909	15,811	13,098
A.8.4.2. Administration and corporate operating expenses	30,494	28,990	1,504
A.8.4.3. Local expenses	1,725	4,459	-2,734
A.8.4.4. Commissions	97,820	92,341	5,480
A.8.4.5. Bank expenses and intermediation commissions	60,489	38,535	21,953
A.8.4.6. Advertising	50,853	51,597	-744
A.8.4.7. Subscriptions	4,239	14,036	-9,797
A.8.4.8. Rights to audiovisual works	10,084	43,820	-33,735
A.8.4.9. Production expenses of audiovisual works	2,422	7,644	-5,222
A.8.4.10. Warehouse bonds and customs duties	9,449	8,187	1,262
A.8.4.12. Equipment rental	2,828	9,525	-6,697
A.8.4.13. International communications	12,893	11,863	1,030
A.8.4.14. Payments for personal services	51,568	53,722	-2,153
A.8.4.15. Services relating to purchases and sales	63,417	55,976	7,441
A.8.4.16. Other services	6,297	9,429	-3,132
A.8.4.17. Valuation differences relating to services	-20,190	-	-20,190
MEMORANDUM ITEM:			
Processing of goods	10,820	-	10,820

Auxiliary Tables. 1991

PTA m

	1991		
	Receipts	Payments	Balance
B.9. PRIVATE TRANSFERS	401,436	174,716	226,720
B.9.1. Workers' remittances	185,619	19,817	165,802
B.9.2. Migrants' transfers	7,729	16,809	-9,081
B.9.3. Sundry private transfers	208,089	138,090	69,999
B.9.3.1. Transfers by international institutions to private sector	4,548	19,233	-14,685
B.9.3.2. Employers' contributions	5,843	10,147	-4,303
B.9.3.3. Pensions, retirement benefits and other income	55,350	28,015	27,335
B.9.3.4. Social security premiums	609	1,096	-488
B.9.3.5. Social security benefits	5,277	27,065	-21,788
B.9.3.6. Other transfers	136,462	52,535	83,928
B.10. PUBLIC TRANSFERS	966,961	570,971	395,990
B.10.1. Non-military contributions	1	2,892	-2,891
B.10.2. Transfers between government and private sector	31,897	12,276	19,622
B.10.3. Contributions to international organisations	6	7,318	-7,312
B.10.4. Other public transfers	210	2,686	-2,476
B.10.5. Transfers with EC	934,847	545,799	389,048

TABLE V.1.7 (9)

Auxiliary Tables. 1991

PTA m

	1991		
	Receipts	Payments	Balance
C.11. LONG-TERM PRIVATE CAPITAL	5,740,708	3,820,300	1,920,407
C.11.1. Inward transactions	5,131,108	2,747,805	2,383,303
C.11.1.1. Foreign investment	4,046,412	2,373,748	1,672,663
C.11.1.1.1. Direct inv. other than shares and unlisted shares (a)	1,212,340	314,175	898,165
C.11.1.1.2. Listed shares and marketable securities (b)	2,640,561	2,051,185	589,376
C.11.1.1.2.1. Fixed-income	926,648	619,641	307,007
C.11.1.1.2.2. Variable-yield	1,713,913	1,431,544	282,369
C.11.1.1.3. Real estate	168,820	8,375	160,445
C.11.1.1.4. Other forms of investment	24,691	13	24,678
C.11.1.2. Credit and loans	1,084,697	374,057	710,640
C.11.1.2.1. Trade credit	16,653	36,833	-20,179
C.11.1.2.2. Loans to companies	1,068,043	337,224	730,819
C.11.2. Outward transactions	609,599	1,072,495	-462,896
C.11.2.1. Spanish investment	580,427	1,051,700	-471,273
C.11.2.1.1. Direct	91,308	450,958	-359,650
C.11.2.1.2. Portfolio	489,018	588,874	-99,856
C.11.2.1.2.1. Fixed-income	438,735	503,997	-65,262
C.11.2.1.2.2. Variable-yield	50,283	84,877	-34,595
C.11.2.1.3. Real estate	368	10,523	-10,155
C.11.2.1.4. Other forms of investment	-267	1,345	-1,612
C.11.2.2. Credit and loans	29,172	20,795	8,377
C.11.2.2.1. Trade credit	10,540	5,247	5,293
C.11.2.2.2. Loans to companies	9,961	15,548	-5,588
C.11.2.2.3. Credit repaid by export credit insurance	8,672	-	8,672

(a) Called "direct investment" until 1990.

(b) Called "portfolio investment" until 1990.

Auxiliary Tables. 1991

PTA m

	1991		
	Receipts	Payments	Balance
C.12. LONG-TERM PUBLIC CAPITAL	10,507,022	8,997,488	1,509,534
C.12.1. Inward transactions	10,486,093	8,844,494	1,641,600
C.12.1.1. Investment	10,141,810	8,739,174	1,402,637
C.12.1.1.1. Fixed-income securities	10,121,986	8,725,546	1,396,440
C.12.1.1.2. Other investment	19,824	13,628	6,197
C.12.1.2. Loans	344,283	105,311	238,972
C.12.1.3. Other capital transactions	—	9	—9
C.12.2. Outward transactions	20,929	152,994	—132,065
C.12.2.1. Investment	498	5,098	—4,600
C.12.2.2. Loans	9,322	17,312	—7,990
C.12.2.3. Other capital transactions	2,141	58,319	—56,177
C.12.2.4. Credit received from export credit insurance claims	8,968	72,266	—63,298
C.13. LONG-TERM BANKING SECTOR	144,785	75,322	69,462
C.13.2. Outward transactions	144,785	75,322	69,462
C.13.2.1. Trade credit	70,677	49,723	20,954
C.13.2.2. Mortgage loans	8,890	9,442	—552
C.13.2.3. Other credit	1,624	16,157	—14,533
C.13.2.4. Credit repaid by export credit insurance	63,594	—	63,594
MEMORANDUM ITEMS:			
C.13.1. Inward long-term banking sector transactions	299,864	75,202	224,661
C.14.1. Inward short-term banking sector transactions	1,693,199	1,573,275	119,924
C.14.2. Outward short-term banking sector transactions	2,755,402	2,804,988	—49,585

TABLE V.1.7 (12)

Auxiliary Tables. 1991

PTA m

	1991		
	Receipts	Payments	Balance
C.15. SHORT-TERM PRIVATE CAPITAL	443,509	741,518	—298,009
C.15.1. Inward transactions	189,261	77,163	112,098
C.15.1.1. Loans	56,942	59	56,883
C.15.1.2. Other capital transactions	405	816	—412
C.15.1.3. Investment in Spanish money market	131,914	76,288	55,626
C.15.2. Outward transactions	254,248	664,355	—410,107
C.15.2.1. Leads and lags	—	282	—282
C.15.2.2. Loans and other capital transactions	254,248	664,072	—409,825
C.16. SHORT-TERM PUBLIC CAPITAL	4,984,813	4,975,361	9,452
C.16.1. Inward transactions	4,790,735	4,779,638	11,097
C.16.1.1. Loans	19,869	44,014	—24,145
C.16.1.2. Other capital transactions	5,902	5,658	243
C.16.1.3. Investment in Spanish money market	4,764,964	4,729,966	34,998
C.16.2. Outward transactions	194,078	195,723	—1,645
C.16.2.1. Loans and other capital transactions	194,078	195,723	—1,645

Auxiliary Tables. 1991

PTA m

	1991		
	Receipts	Payments	Balance
F. CREDIT-SYSTEM TRANSACTIONS	387,725	1,747,590	-1,359,864
F.1. Net central bank reserves	-	1,465,768	-1,465,768
F.1.1. Gold	-	238	-238
F.1.2. Banco de España convertible currency (net)	-	1,235,164	-1,235,164
F.1.3. Net IMF position	-	-6,997	6,997
F.1.4. IMF special drawing rights	-	-24,830	24,830
F.1.5. Ecus in EMCF	-	262,194	-262,194
F.2. Other credit-system transactions	387,725	281,822	105,904
F.2.1. In foreign currency	344,586	232,236	112,350
F.2.1.1. Foreign-currency position	-	149,037	-149,037
F.2.1.2. Counterpart of residents' foreign currency accounts	-	83,199	-83,199
F.2.1.3. Foreign-currency liabilities (a)	344,586	-	344,586
F.2.1.3.1. Export credit	63,291	-	63,291
F.2.1.3.2. Import credit	64,896	-	64,896
F.2.1.3.3. Triangular credit transactions	595	-	595
F.2.1.3.4. Loans	215,804	-	215,804
F.2.2. In pesetas	43,140	49,585	-6,446
F.2.2.1. Short-term assets of banking sector	-	49,585	-49,585
F.2.2.2. Non-residents' liabilities in pesetas	43,140	-	43,140
F.2.2.2.1. At Banco de España	-13,112	-	-13,112
F.2.2.2.2. At authorised banks	56,252	-	56,252
G. TRANSACTIONS WITH IMF	-	-	-
G.1. Allocation of SDR	-	-	-
G.2. Other	-	-	-
MEMORANDUM ITEMS:			
Change in gross reserves	-	1,355,573	-1,355,573
Valuation changes	-	-116,708	116,708

(a) Foreign-currency liabilities of the banking sector used to finance short- and long-term loans to residents (intermediated financing subject to Banco de España Circular 5/1987).

V.1. THE SPANISH BALANCE OF PAYMENTS IN 1991

DETAILED PRESENTATION BASED ON
INTERNATIONAL MONETARY FUND GUIDELINES

Balance of Payments in 1991: detailed presentation based on IMF guidelines
Annual and quarterly data

PTA bn

	1991	1991			
		Q I	Q II	Q III	Q IV
CURRENT ACCOUNT	-1,736.3	-358.3	-592.4	-274.6	-511.0
Goods, services and income	-2,359.0	-562.1	-676.2	-454.7	-666.1
Total receipts	10,076.3	2,332.4	2,536.5	2,521.0	2,686.5
Total payments	-12,435.3	-2,894.4	-3,212.7	-2,975.6	-3,352.5
Merchandise: Exports FOB	6,094.1	1,546.6	1,597.5	1,314.8	1,635.2
Exports FOB per customs	6,064.7	1,508.2	1,560.4	1,287.0	1,709.2
Adjustments for coverage. Of which:	29.4	38.4	37.1	27.8	-73.9
<i>Oil refining</i>	-36.5	-5.9	1.4	-16.6	-15.4
<i>Other exports not crossing border</i>	32.2	6.9	8.7	8.5	8.0
Merchandise: Imports FOB	-9,296.1	-2,205.7	-2,421.9	-2,163.8	-2,504.7
Imports CIF per customs	-9,636.8	-2,284.6	-2,495.1	-2,251.4	-2,605.7
Adjustments for coverage. Of which:	-93.0	-23.9	-39.1	-13.7	-16.2
<i>Oil refining</i>	25.7	4.2	-5.5	14.3	12.7
<i>Other exports not crossing border</i>	-92.0	-22.0	-21.1	-24.1	-24.9
Adjustment for freight and insurance	433.7	102.8	112.3	101.3	117.3
Freight and insurance: receipts	188.4	45.5	48.8	42.2	51.9
Freight	184.6	44.6	47.8	41.4	50.8
<i>Air</i>	9.0	1.9	2.0	3.3	1.8
<i>Maritime</i>	66.7	16.6	17.2	14.2	18.8
<i>Overland</i>	72.8	18.1	18.7	15.4	20.5
<i>Other</i>	36.2	8.1	9.9	8.5	9.7
Insurance	3.8	0.8	1.0	0.8	1.1
Freight and insurance: payments	-322.8	-76.7	-83.9	-75.3	-86.9
Freight	-303.8	-72.1	-79.0	-70.9	-81.8
<i>Air</i>	-8.7	-2.1	-2.2	-2.0	-2.3
<i>Maritime</i>	-162.6	-38.3	-41.2	-38.2	-44.8
<i>Overland</i>	-86.7	-20.6	-22.5	-20.3	-23.5
<i>Other</i>	-45.8	-11.2	-13.1	-10.4	-11.2
Insurance	-19.1	-4.6	-4.9	-4.5	-5.1
Passenger services: receipts	167.0	29.6	38.2	55.7	43.5
Passenger services: payments	-78.3	-16.3	-14.5	-26.2	-21.3
Other transportation: receipts	265.4	69.1	59.6	66.0	70.7
<i>Air</i>	102.0	24.5	19.5	29.6	28.4
<i>Maritime</i>	120.9	33.8	29.0	27.2	30.9
<i>Other</i>	42.5	10.8	11.1	9.2	11.3
Other transportation: payments	-170.5	-36.8	-42.4	-47.5	-43.9
<i>Air</i>	-107.0	-20.2	-23.8	-34.9	-28.1
<i>Maritime</i>	-33.3	-9.0	-10.8	-5.2	-8.2
<i>Other</i>	-30.3	-7.6	-7.8	-7.4	-7.5
Tourism: receipts	1,991.1	352.6	441.9	712.7	483.9
Tourism: payments	-473.4	-84.3	-96.3	-153.8	-138.9
Investment income: receipts	730.9	148.9	176.7	173.0	232.3
<i>Direct investment income</i>	54.0	12.5	5.8	9.9	25.9
<i>Resident official sector income</i>	557.3	114.1	132.5	141.3	169.4
<i>Other private investment income</i>	119.7	22.4	38.5	21.8	37.0
Investment income: payments	-1,232.5	-269.8	-334.6	-306.5	-321.6
<i>Direct investment income</i>	-343.9	-88.7	-112.8	-65.9	-76.4
<i>Resident official sector income</i>	-195.9	-30.6	-55.1	-63.0	-47.2
<i>Other private investment income</i>	-692.7	-150.5	-166.6	-177.7	-197.9
Other services and income: receipts	639.4	140.1	173.7	156.6	169.0
Official transactions	37.3	11.2	8.4	9.5	8.1
Other private services and income	602.1	128.9	165.3	147.1	160.9
Labour income	23.6	6.9	6.5	4.7	5.4
Property income	8.2	1.9	1.8	2.4	2.1
Other services and income	570.3	120.0	157.0	139.9	153.3
<i>Non-merchandise insurance</i>	83.6	19.9	23.1	18.0	22.5
<i>Technical assistance</i>	62.7	11.4	14.8	14.5	21.9
<i>Other</i>	424.1	88.8	119.1	107.4	108.9

Balance of Payments in 1991: detailed presentation based on IMF guidelines
Annual and quarterly data (cont.)

PTA bn

	1991	1991			
		Q I	Q II	Q III	Q IV
Other services and income: payments	-861.7	-204.8	-219.2	-202.4	-235.3
Official transactions	-90.3	-27.8	-23.2	-20.6	-18.8
Other private services and income	-771.4	-177.0	-196.0	-181.9	-216.5
Labour income	-1.2	-0.3	-0.3	-0.4	-0.3
Property income	-101.0	-20.8	-29.9	-24.0	-26.4
Other services and income	-669.2	-155.9	-165.9	-157.5	-189.9
Commissions	-92.3	-22.2	-25.6	-20.4	-24.1
Non-merchandise insurance	-68.4	-14.3	-19.0	-16.8	-18.3
Technical assistance	-154.9	-40.4	-33.6	-33.6	-47.2
Other	-353.6	-78.9	-87.6	-86.7	-100.3
Unrequited transfers: receipts	1,368.4	375.3	279.6	362.2	351.3
Private transfers	401.4	108.1	85.3	101.1	106.9
Migrants' transfers	7.7	1.9	1.9	1.8	2.0
Workers' remittances	185.6	46.2	43.0	47.1	49.3
Other private transfers	208.1	60.0	40.3	52.2	55.6
Official transfers	967.0	267.2	194.3	261.1	244.4
Inter-official transfers	934.9	259.2	188.0	254.6	233.0
Other official transfers	32.1	7.9	6.3	6.5	11.4
Unrequited transfers: payments	-745.7	-171.6	-195.8	-182.1	-196.2
Private transfers	-174.7	-38.1	-40.9	-42.0	-53.7
Migrants' transfers	-16.8	-5.2	-2.4	-1.5	-7.7
Workers' remittances	-19.8	-3.3	-5.4	-6.4	-4.7
Other private transfers	-138.1	-29.5	-33.1	-34.2	-41.3
Official transfers	-571.0	-133.5	-154.9	-140.1	-142.6
Inter-official transfers	-553.1	-130.6	-148.6	-137.5	-136.4
Other official transfers	-17.9	-2.9	-6.3	-2.6	-6.2
CAPITAL ACCOUNT	1,851.0	432.5	619.1	337.8	461.7
Capital, excluding reserves	3,316.7	781.0	1,305.7	452.9	777.2
Direct investment abroad	-371.4	-67.1	-112.9	-40.5	-151.0
Shares and other equity holdings	-371.4	-67.1	-112.9	-40.5	-151.0
Direct investment in Spain	1,083.3	313.3	211.4	280.8	277.8
Shares and other equity holdings	1,083.3	313.3	211.4	280.8	277.8
Portfolio investment	1,892.2	843.7	347.3	214.8	486.3
Public-sector bonds	1,402.6	672.6	220.1	189.6	320.3
Change in liabilities	1,402.6	672.6	220.1	189.6	320.3
Other bonds	241.7	68.6	99.5	1.5	72.2
Change in assets	-65.3	-24.7	12.7	-3.2	-50.0
Change in liabilities	307.0	93.3	86.8	4.8	122.2
Shares and other equity holdings	247.8	102.6	27.7	23.7	93.8
Change in assets	-34.6	-4.9	-14.2	-12.5	-3.0
Change in liabilities	282.4	107.5	41.9	36.2	96.8
Other long-term capital	895.4	18.3	334.9	264.3	277.9
Resident official sector	106.9	-31.0	106.2	-52.1	83.9
Drawings on loans extended	-147.9	-36.2	-34.6	-46.4	-30.6
Repayments on loans extended	20.4	6.3	4.6	3.9	5.7
Other assets	-4.6	-1.6	-0.6	-2.1	-0.3
Drawings on loans received	344.3	24.2	157.6	11.7	150.7
Repayments on loans received	-105.3	-23.7	-20.8	-19.2	-41.6
Deposit money banks	69.5	15.2	11.4	15.1	27.8
Drawings on loans extended	-75.3	-23.7	-13.2	-20.1	-18.3
Repayments on loans extended	144.8	38.9	24.6	35.2	46.1
Other sectors	719.0	34.1	217.3	301.3	166.2
Drawings on loans extended	-20.8	-12.6	-2.6	-1.9	-3.8
Repayments on loans extended	29.2	12.6	5.2	6.1	5.2
Drawings on loans received	1,084.7	94.6	311.8	388.4	289.9
Repayments on loans received	-374.1	-60.5	-97.0	-91.4	-125.1

Balance of Payments in 1991: detailed presentation based on IMF guidelines
Annual and quarterly data (cont.)

PTA bn

	1991	1991			
		Q I	Q II	Q III	Q IV
CAPITAL ACCOUNT (continuation)					
Short-term capital	-182.7	-327.3	525.0	-266.5	-113.8
Resident official sector	-3.7	-26.1	-169.7	140.4	51.7
Loans extended	-1.6	-64.0	-99.5	157.5	4.4
Loans received	11.1	65.3	-74.5	27.6	-7.2
Other liabilities	-13.1	-27.3	4.3	-44.7	54.6
Deposit money banks	119.0	-255.2	721.8	-322.1	-25.4
Assets	-281.8	-377.3	396.2	-150.4	-150.4
Liabilities	400.8	122.1	325.6	-171.8	125.0
Other sectors	-298.0	-46.0	-27.1	-84.8	-140.1
Loans extended	-410.1	-69.0	-63.8	-100.2	-177.1
Loans received	112.1	23.0	36.7	15.4	37.0
RESERVES	-1,465.8	-348.5	-686.6	-115.1	-315.5
Monetary gold	-0.2	-0.1	-0.1	0.0	0.0
Special drawing rights	24.8	1.4	-2.1	27.1	-1.5
Reserve position in the Fund	7.0	3.6	0.8	4.0	-1.3
Foreign exchange assets	-1,497.4	-353.4	-685.2	-146.1	-312.7
Other assets	-	-	-	-	-
IMF credit and administered resources	-	-	-	-	-
ERRORS AND OMISSIONS	-114.7	-74.1	-26.6	-63.2	49.3

Source: Banco de España.

V.2. THE SPANISH BALANCE OF PAYMENTS IN 1992

PRINCIPAL TABLES

Spanish Balance of Payments (1991 and 1992)

PTA bn

	1991			1992		
	CURRENT ACCOUNT					
	Receipts	Payments	Balance	Receipts	Payments	Balance
Merchandise (a)	6,130.7	9,321.8	-3,191.1	6,655.9	9,806.1	-3,150.2
Services	3,971.3	3,139.2	832.1	4,644.1	3,975.3	668.9
Freight and insurance	188.4	322.8	-134.5	206.1	349.7	-143.6
Other transportation	432.3	248.8	183.5	418.0	247.5	170.5
Tourism and travel	1,991.1	473.4	1,517.8	2,264.8	565.6	1,699.2
Investment income	730.9	1,232.5	-501.5	930.3	1,608.3	-678.0
Private	173.7	1,036.5	-862.9	262.9	1,157.2	-894.3
Public	557.3	195.9	361.3	667.4	451.1	216.3
Government transactions	37.3	90.3	-53.1	39.1	109.6	-70.5
Technical assistance and royalties	66.7	236.5	-169.9	90.4	357.8	-267.4
Other services	524.6	534.9	-10.2	695.4	736.8	-41.3
Transfers	1,368.4	745.7	622.7	1,530.6	927.9	602.7
Private	401.4	174.7	226.7	519.7	252.1	267.6
Public	967.0	571.0	396.0	1,010.9	675.7	335.1
Balance on current account	11,470.4	13,206.7	-1,736.3	12,830.6	14,709.2	-1,878.6
	CAPITAL ACCOUNT (b)					
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
Long-term capital	4,024.9	525.5	3,499.4	2,634.0	415.8	2,218.2
Private sector	2,383.3	462.9	1,920.4	2,206.8	341.0	1,865.8
Investment	1,672.7	471.3	1,201.4	1,127.7	291.1	836.6
Loans	710.6	-8.4	719.0	1,079.1	50.0	1,029.1
Public sector	1,641.6	132.1	1,509.5	427.2	129.3	298.0
Banking sector	-	-69.5	69.5	-	-54.5	54.5
Basic balance	-	-	1,763.1	-	-	339.6
Short-term capital	123.2	411.8	-288.6	565.9	1,046.5	-480.5
Private sector	112.1	410.1	-298.0	605.8	1,038.2	-432.4
Public sector	11.1	1.6	9.5	-39.8	8.3	-48.1
Credit-system transactions	387.7	1,747.6	-1,359.9	29.8	-660.4	690.2
Central bank foreign reserves	-	1,465.8	-1,465.8	-	-1,738.9	1,738.9
Other credit-system transactions	387.7	281.8	105.9	29.8	1,078.5	-1,048.7
In foreign currency	344.6	232.2	112.3	582.1	999.7	-417.6
Foreign-currency position	-	149.0	-149.0	-	969.7	-969.7
Counterpart of residents' foreign-currency accounts	-	83.2	-83.2	-	30.0	-30.0
Foreign-currency liabilities financing loans to residents	344.6	-	344.6	582.1	-	582.1
In pesetas	43.1	49.6	-6.4	-552.3	78.8	-631.1
Short-term assets of banking sector	-	49.6	-49.6	-	78.8	-78.8
Non-residents' liabilities in pesetas	43.1	-	43.1	-552.3	-	-552.3
Errors and omissions	-	114.7	-114.7	-	549.3	-549.3

Source: Banco de España.

(a) Includes oil traded under offshore refining and re-export agreements.

(b) From the resident's standpoint.

Balance of Payments on current account
Annual and quarterly data

PTA bn

	1992	1992			
		Q I	Q II	Q III	Q IV
RECEIPTS:					
Merchandise (a)	6,655.9	1,702.2	1,691.7	1,436.3	1,825.7
Services	4,644.1	1,001.1	1,067.1	1,384.8	1,191.1
Freight and insurance	206.1	48.6	52.4	47.5	57.7
Other transportation	418.0	98.5	94.1	124.4	101.0
Tourism and travel	2,264.8	408.8	523.4	789.0	543.5
Investment income	930.3	264.4	183.1	236.4	246.4
Private	262.9	45.4	61.4	54.6	101.5
Public	667.4	219.0	121.8	181.8	144.9
Government transactions	39.1	7.2	10.7	13.0	8.1
Technical assistance and royalties	90.4	16.1	19.1	18.7	36.5
Other services	695.4	157.5	184.2	155.8	197.9
Transfers	1,530.6	370.3	329.4	374.1	456.8
Private	519.7	136.6	115.5	127.0	140.6
Public	1,010.9	233.7	213.9	247.1	316.2
Total receipts	12,830.6	3,073.5	3,088.3	3,195.2	3,473.6
PAYMENTS:					
Merchandise (a)	9,806.1	2,469.8	2,557.2	2,250.6	2,528.5
Services	3,975.3	885.2	1,024.7	1,049.5	1,015.9
Freight and insurance	349.7	86.9	93.0	78.8	91.0
Other transportation	247.5	53.1	58.4	77.4	58.5
Tourism and travel	565.6	96.5	119.1	194.5	155.5
Investment income	1,608.3	331.9	437.7	437.0	401.6
Private	1,157.2	226.9	272.6	343.9	313.9
Public	451.1	105.1	165.1	93.1	87.7
Government transactions	109.6	30.0	33.2	21.9	24.6
Technical assistance and royalties	357.8	102.3	79.1	79.7	96.7
Other services	736.8	184.4	204.1	160.2	188.1
Transfers	927.9	246.0	227.2	245.7	208.9
Private	252.1	53.3	59.9	67.4	71.5
Public	675.7	192.7	167.3	178.4	137.4
Total payments	14,709.2	3,601.0	3,809.1	3,545.8	3,753.3
BALANCES:					
Merchandise (a)	-3,150.2	-767.7	-865.5	-814.3	-702.8
Services	668.9	115.8	42.4	335.3	175.3
Freight and insurance	-143.6	-38.3	-40.6	-31.4	-33.2
Other transportation	170.5	45.4	35.7	47.0	42.4
Tourism and travel	1,699.2	312.3	404.3	594.6	388.1
Investment income	-678.0	-67.6	-254.6	-200.6	-155.2
Private	-894.3	-181.5	-211.2	-289.3	-212.3
Public	216.3	113.9	-43.4	88.7	57.1
Government transactions	-70.5	-22.7	-22.5	-8.9	-16.5
Technical assistance and royalties	-267.4	-86.2	-60.0	-61.0	-60.1
Other services	-41.3	-26.9	-19.8	-4.5	9.8
Transfers	602.7	124.3	102.2	128.4	247.9
Private	267.6	83.3	55.6	59.6	69.1
Public	335.1	41.0	46.6	68.7	178.8
Balance on current account	-1,878.6	-527.5	-720.8	-350.6	-279.6

Source: Banco de España.

(a) Includes oil traded under offshore refining and re-export agreements.

TABLE V.2.3

Balance of Payments on capital account (a)
Annual and quarterly data

PTA bn

	1992	1992			
		Q I	Q II	Q III	Q IV
CHANGE IN LIABILITIES:					
Long-term capital	2,634.0	749.2	786.1	384.5	714.3
Private sector	2,206.8	562.0	509.9	566.1	568.8
Investment	1,127.7	330.1	182.9	271.6	343.1
Loans	1,079.1	231.9	327.1	294.5	225.7
Public sector	427.2	187.2	276.2	-181.6	145.5
Investment	-193.9	136.3	149.1	-419.0	-60.3
Loans	621.1	51.0	127.0	237.3	205.8
Short-term capital	565.9	302.4	152.1	124.2	-12.8
Private sector	605.8	214.6	124.9	142.1	124.2
Public sector	-39.8	87.8	27.2	-17.9	-137.0
CHANGE IN ASSETS:					
Long-term capital	415.8	105.6	100.9	87.5	121.8
Private sector	341.0	101.5	91.0	79.3	69.2
Investment	291.1	93.4	82.4	73.6	41.7
Loans	50.0	8.1	8.7	5.7	27.5
Public sector	129.3	24.9	39.8	22.5	42.1
Banking sector	-54.5	-20.8	-29.9	-14.3	10.5
Short-term capital	1,046.5	185.4	276.9	311.0	273.3
Private sector	1,038.2	185.4	277.8	306.1	268.9
Public sector	8.3	-	-0.9	4.9	4.4
Credit-system transactions (b)	690.2	-198.9	340.7	425.0	123.3
Central bank foreign reserves (c)	1,738.9	-389.4	-268.1	1,551.8	844.7
Other credit-system transactions	-1,048.7	190.5	608.9	-1,126.8	-721.3
In foreign currency (b)	-417.6	464.4	376.5	-973.5	-285.0
Foreign-currency position (c)	-969.7	258.9	-21.7	-974.9	-232.0
Counterpart of residents' foreign-currency accounts (c)	-30.0	-24.0	30.3	-109.9	73.6
Foreign-currency liabilities financing loans to residents (d)	582.1	229.4	367.9	111.3	-126.6
In pesetas (b)	-631.1	-273.8	232.4	-153.3	-436.3
Short-term assets of banking sector (c)	-78.8	-1.6	-3.0	-86.2	11.9
Non-residents' liabilities in pesetas (d)	-552.3	-272.3	235.3	-67.1	-448.2
Errors and omissions	-549.3	-34.2	-180.4	-184.6	-150.1

Source: Banco de España.

(a) From the resident's standpoint.

(b) Change in liabilities minus change in assets.

(c) A negative sign denotes an increase and a positive sign a decrease.

(d) A positive sign denotes an increase and a negative sign a decrease.

Breakdown of private investment by item

PTA bn

	1991	1992
CHANGE IN LIABILITIES (FOREIGN INVESTMENT IN SPAIN) (a):		
Total investment	3,075.3	933.8
Shares	1,163.2	1,144.6
<i>Unlisted shares</i>	878.8	783.7
<i>Listed shares</i>	284.4	360.9
Bonds	1,703.4	-258.4
Parent company/subsidiary loans	27.2	-44.2
Real estate investment	160.3	104.6
Other	21.2	-12.9
CHANGE IN ASSETS (SPANISH INVESTMENT ABROAD) (b):		
Total investment	475.9	298.9
Shares	377.4	95.3
<i>Unlisted shares</i>	342.9	80.9
<i>Listed shares</i>	34.6	14.4
Bonds	65.5	146.4
Parent company/subsidiary loans	8.0	4.0
Real estate investment	10.2	16.4
Other	14.7	36.8
MEMORANDUM ITEMS:		
Breakdown of foreign investment in listed shares (c)	-	360.9
<i>Direct investment</i>	-	280.0
<i>Portfolio investment</i>	-	80.9

Source: Banco de España.

(a) Excludes credit institutions' foreign-currency investment abroad used to finance their own foreign-currency assets abroad (Banco de España Circular 5/1987).

(b) Excludes credit institutions' foreign-currency investment abroad financed in foreign currency (Banco de España Circular 5/1987).

(c) Estimate based on documentary data furnished by the DGTE (Directorate General of Foreign Transactions).

V.2. THE SPANISH BALANCE OF PAYMENTS IN 1992
BREAKDOWN BY GEOGRAPHICAL AND ECONOMIC AREA

TABLE V.2.5

Spanish Balance of Payments in 1992
Detail by geographical area (a)

PTA bn

	EC			Non-EC (b)			Total		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Merchandise (c)	4,770.1	5,960.2	-1,190.0	1,881.2	3,842.4	-1,961.2	6,655.9	9,806.1	-3,150.2
Services	2,693.9	2,305.4	388.6	1,688.0	1,277.5	410.6	4,644.1	3,975.3	668.9
Freight and insurance	134.3	206.0	-71.7	60.6	142.4	-81.8	206.1	349.7	-143.6
Other transportation	241.8	137.7	104.0	152.3	92.1	60.2	418.0	247.5	170.5
Tourism and travel	1,471.3	256.1	1,215.2	565.5	246.7	318.8	2,264.8	565.6	1,699.2
Investment income	438.8	1,062.3	-623.5	597.8	358.4	239.4	930.3	1,608.3	-678.0
<i>Private</i>	235.8	725.8	-490.0	134.0	298.6	-164.6	262.9	1,157.2	-894.3
<i>Public</i>	203.1	336.6	-133.5	463.8	59.8	404.1	667.4	451.1	216.3
Government transactions	0.6	33.6	-33.0	38.2	46.7	-8.5	39.1	109.6	-70.5
Technical assistance and royalties	49.9	200.4	-150.5	29.0	147.0	-118.0	90.4	357.8	-267.4
Other services	357.2	409.2	-52.0	244.5	244.1	0.3	695.4	736.8	-41.3
Transfers	276.2	114.5	161.7	1,188.9	777.2	411.7	1,530.6	927.9	602.7
<i>Private</i>	257.8	108.3	149.5	182.4	118.7	63.7	519.7	252.1	267.6
<i>Public</i>	18.4	6.2	12.1	1,006.6	658.5	348.0	1,010.9	675.7	335.1
Balance on current account	7,740.2	8,380.0	-639.8	4,758.1	5,897.0	-1,138.9	12,830.6	14,709.2	-1,878.6
	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA
Long-term capital	1,889.0	203.7	1,685.2	599.9	299.4	300.4	2,634.0	415.8	2,218.2
<i>Private sector</i>	1,538.9	171.7	1,367.2	500.7	162.7	338.0	2,206.8	341.0	1,865.8
<i>Investment</i>	763.1	140.7	622.4	278.3	162.0	116.2	1,127.7	291.1	836.6
<i>Loans</i>	775.8	30.9	744.9	222.4	0.6	221.8	1,079.1	50.0	1,029.1
<i>Public sector</i>	350.1	0.8	349.3	99.2	97.0	2.2	427.2	129.3	298.0
<i>Banking sector</i>	-	31.3	-31.3	-	39.8	-39.8	-	-54.5	54.5
Basic balance	-	-	1,045.4	-	-	-838.5	-	-	339.6
Short-term capital	250.3	569.5	-319.2	146.3	272.3	-126.1	565.9	1,046.5	-480.5
<i>Private sector</i>	340.5	567.3	-226.8	67.2	268.9	-201.6	605.8	1,038.2	-432.4
<i>Public sector</i>	-90.2	2.2	-92.4	79.0	3.5	75.6	-39.8	8.3	-48.1

Source: Banco de España.

(a) Data not available for monetary transactions by geographical area.

(b) Excludes transactions with unidentified countries, and thus the sum of the two areas does not coincide with the total.

(c) Includes oil traded under offshore refining and re-export agreements.

Spanish Balance of Payments in 1992
Detail by economic area (a)

PTA bn

	EC			EFTA			OECD		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Merchandise (b)	4,770.1	5,960.2	-1,190.0	280.2	484.0	-203.8	5,521.0	7,761.9	-2,240.9
Services	2,693.9	2,305.4	388.6	452.0	290.0	161.9	4,100.3	3,321.3	779.0
Freight and insurance	134.3	206.0	-71.7	15.0	18.9	-3.9	166.1	278.7	-112.6
Other transportation	241.8	137.7	104.0	48.8	21.9	26.9	362.9	207.0	156.0
Tourism and travel	1,471.3	256.1	1,215.2	274.0	26.0	248.0	1,959.0	460.8	1,498.2
Investment income	438.8	1,062.3	-623.5	46.9	109.5	-62.6	973.9	1,359.4	-385.4
Private	235.8	725.8	-490.0	22.3	101.4	-79.1	321.1	975.0	-653.9
Public	203.1	336.6	-133.5	24.6	8.1	16.5	652.8	384.4	268.4
Government transactions	0.6	33.6	-33.0	0.1	5.6	-5.5	38.4	67.9	-29.5
Technical assistance and royalties	49.9	200.4	-150.5	2.7	46.1	-43.5	66.8	345.1	-278.3
Other services	357.2	409.2	-52.0	64.4	62.0	2.4	533.1	602.5	-69.4
Transfers	276.2	114.5	161.7	82.6	23.5	59.1	425.0	185.5	239.5
Private	257.8	108.3	149.5	81.7	20.6	61.2	400.4	174.9	225.6
Public	18.4	6.2	12.1	0.8	2.9	-2.1	24.6	10.6	14.0
Balance on current account	7,740.2	8,380.0	-639.8	814.8	797.6	17.2	10,046.3	11,268.6	-1,222.4
	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA
Long-term capital	1,889.0	203.7	1,685.2	169.5	48.0	121.5	2,412.4	345.4	2,067.1
Private sector	1,538.9	171.7	1,367.2	166.1	47.9	118.2	1,974.6	313.8	1,660.8
Investment	763.1	140.7	622.4	7.7	46.7	-39.0	984.2	273.4	710.7
Loans	775.8	30.9	744.9	158.4	1.2	157.2	990.5	40.3	950.1
Public sector	350.1	0.8	349.3	3.4	-	3.4	437.8	-6.2	444.1
Banking sector	-	31.3	-31.3	-	0.2	-0.2	-	37.8	-37.8
Basic balance	-	-	1,045.4	-	-	138.7	-	-	844.7
Short-term capital	250.3	569.5	-319.2	100.3	87.2	13.2	398.8	655.8	-257.0
Private sector	340.5	567.3	-226.8	45.9	87.2	-41.3	403.6	650.1	-246.5
Public sector	-90.2	2.2	-92.4	54.4	-	54.4	-4.8	5.7	-10.6

Source: Banco de España.

- (a) Disaggregated data not available for monetary transactions by economic area.
(b) Includes oil traded under offshore refining and re-export agreements.

Spanish Balance of Payments in 1992
Detail by economic area (cont.) (a)

PTA bn

	NAFTA			Central and Eastern Europe			ACP countries		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Merchandise (b)	449.1	923.2	-474.1	86.3	153.5	-67.2	136.1	280.5	-144.4
Services	870.0	654.4	215.5	17.0	13.0	4.0	21.5	26.3	-4.8
Freight and insurance	15.9	40.5	-24.7	2.1	5.1	-3.0	3.5	9.4	-6.0
Other transportation	62.9	43.0	19.9	3.6	0.8	2.8	1.5	4.3	-2.8
Tourism and travel	208.5	175.5	33.0	4.2	2.0	2.2	3.0	1.8	1.2
Investment income	430.4	149.2	281.2	2.0	0.4	1.6	7.2	0.8	6.4
Private	65.2	117.9	-52.7	1.9	0.4	1.6	6.9	0.8	6.1
Public	365.2	31.3	333.9	0.1	-	0.1	0.3	-	0.3
Government transactions	37.6	28.0	9.7	-	0.1	-0.1	-	0.9	-0.9
Technical assistance and royalties	14.8	94.7	-79.8	1.6	0.7	0.8	0.6	-	0.5
Other services	99.7	123.6	-23.8	3.5	3.8	-0.3	5.8	9.1	-3.3
Transfers	71.3	48.2	23.1	0.9	0.6	0.2	4.1	7.6	-3.5
Private	62.6	47.5	15.0	0.7	0.6	0.1	1.6	6.4	-4.8
Public	8.7	0.7	8.0	0.2	-	0.2	2.5	1.2	1.3
Balance on current account	1,390.4	1,625.9	-235.5	104.2	167.1	-63.0	161.7	314.4	-152.7
	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA
Long-term capital	275.5	136.6	139.0	7.4	7.4	0.1	4.2	17.2	-13.0
Private sector	296.0	105.9	190.1	0.8	0.1	0.7	1.8	-3.0	4.8
Investment	239.3	97.9	141.4	0.8	-	0.7	1.6	-	1.7
Loans	56.7	8.0	48.7	-	0.1	-	0.1	-3.0	3.1
Public sector	-20.5	9.7	-30.2	6.7	0.6	6.1	2.4	12.5	-10.1
Banking sector	-	21.0	-21.0	-	6.7	-6.7	-	7.7	-7.7
Basic balance	-	-	-96.5	-	-	-62.9	-	-	-165.7
Short-term capital	52.2	-6.0	58.1	0.4	0.7	-0.3	-0.5	-3.5	3.1
Private sector	14.1	-9.5	23.6	0.1	0.7	-0.6	-	-3.5	3.6
Public sector	38.0	3.5	34.5	0.4	-	0.4	-0.5	-	-0.5

Source: Banco de España.

- (a) Disaggregated data not available for monetary transactions by economic area.
(b) Includes oil traded under offshore refining and re-export agreements.

Spanish Balance of Payments in 1992
Detail by economic area (cont.) (a)

PTA bn

	OPEC			NICs			ASEAN		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Merchandise (b)	241.0	574.2	-333.3	89.1	252.9	-163.8	63.5	155.7	-92.2
Services	50.0	35.2	14.8	12.1	18.9	-6.8	8.4	13.2	-4.8
Freight and insurance	6.0	19.3	-13.3	2.2	8.5	-6.3	1.5	5.2	-3.7
Other transportation	1.4	1.0	0.4	4.2	4.5	-0.3	2.9	4.5	-1.7
Tourism and travel	16.3	2.6	13.7	3.3	1.4	2.0	1.1	1.8	-0.8
Investment income	11.5	4.8	6.7	0.1	0.5	-0.4	2.0	0.1	2.0
<i>Private</i>	9.3	4.8	4.6	0.1	0.4	-0.4	1.9	0.1	1.9
<i>Public</i>	2.1	-	2.1	-	-	-	0.1	-	0.1
Government transactions	-	0.9	-0.9	-	-	-	-	0.2	-0.2
Technical assistance and royalties	0.7	0.2	0.6	0.1	0.2	-0.1	0.1	-	0.1
Other services	14.0	6.4	7.6	2.3	3.9	-1.6	0.8	1.4	-0.6
Transfers	13.3	9.1	4.2	1.0	0.4	0.5	1.1	1.0	0.1
<i>Private</i>	12.5	8.9	3.6	1.0	0.4	0.5	0.3	1.0	-0.7
<i>Public</i>	0.8	0.2	0.6	-	-	-	0.8	-	0.8
Balance on current account	304.3	618.5	-314.3	102.2	272.3	-170.0	73.0	169.9	-96.9
	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA	Change liabilities	Change assets	CL - CA
Long-term capital	6.4	-2.0	8.4	-18.6	-1.7	-16.8	-19.5	-1.1	-18.5
Private sector	6.7	-2.1	8.8	4.7	-1.6	6.4	-	1.0	-1.0
<i>Investment</i>	6.1	1.5	4.6	1.3	-1.7	2.9	-	1.0	-1.0
<i>Loans</i>	0.5	-3.6	4.1	3.5	-	3.4	-	-	0
Public sector	-0.2	8.7	-8.9	-23.3	-	-23.3	-19.5	1.3	-20.8
Banking sector	-	-8.5	8.5	-	-0.1	0.1	-	-3.3	3.3
Basic balance	-	-	-305.9	-	-	-186.9	-	-	-115.4
Short-term capital	2.1	1.9	0.2	-	0.4	-0.4	1.3	0.1	1.3
Private sector	3.3	1.9	1.4	0.1	0.4	-0.3	0.1	0.1	0.1
Public sector	-1.2	-	-1.2	-0.1	-	-0.1	1.2	-	1.2

Source: Banco de España.

(a) Disaggregated data not available for monetary transactions by economic area.

(b) Includes oil traded under offshore refining and re-export agreements.

V.2. THE SPANISH BALANCE OF PAYMENTS IN 1992

AUXILIARY TABLES

TABLE V.2.7 (1)

Auxiliary Tables. 1992

PTA m

	1992		
	Receipts	Payments	Balance
A.1.1. Exports FOB	6,655,921	–	6,655,921
A.1.1.1. Exports FOB per customs	6,605,667	–	6,605,667
A.1.1.3. Shipping supplies	–20,475	–	–20,475
A.1.1.4. Electric energy (not recorded by customs)	1,021	–	1,021
A.1.1.5. Special supplies (not recorded by customs)	6,088	–	6,088
A.1.1.6. Adjustment for sales on consignment	32,945	–	32,945
A.1.1.7. Other merchandise	30,675	–	30,675
MEMORANDUM ITEM:			
Oil traded under offshore refining agreements: exports	100,277	–	100,277
A.1.2. Imports FOB	–	9,806,114	–9,806,114
A.1.2.1. Imports CIF per customs	–	10,205,013	–10,205,013
A.1.2.4. Adjustment for freight and insurance	–	–459,226	459,226
A.1.2.5. Special supplies (not recorded by customs)	–	14,331	–14,331
A.1.2.6. Electric energy (not recorded by customs)	–	470	–470
A.1.2.7. Other merchandise	–	45,525	–45,525
MEMORANDUM ITEM:			
Adjustment for oil traded under offshore refining agreements: imports (a)	–	91,740	–91,740

(a) Includes imports of oil traded under offshore refining agreements minus purchase of refined product.

TABLE V.2.7 (2)

Auxiliary Tables. 1992

PTA m

	1992		
	Receipts	Payments	Balance
A.3. FREIGHT AND INSURANCE ON INTERNATIONAL MERCHANDISE TRANSPORT	206,124	349,703	–143,579
A.3.1. Freight	201,496	324,619	–123,123
A.3.1.1. Maritime	72,662	175,077	–102,415
A.3.1.2. Air	9,821	9,185	636
A.3.1.3. Overland	79,268	91,845	–12,577
A.3.1.4. Other freight	39,745	48,512	–8,768
A.3.1.4.1. Rental of transport	39,745	44,669	–4,924
A.3.1.4.2. Other maritime freight	–	3,844	–3,844
A.3.2. Merchandise transport insurance	4,628	25,084	–20,456
A.3.2.1. Premiums relating to imports and exports	2,642	19,390	–16,747
A.3.2.2. Claims relating to imports and exports	1,986	5,695	–3,709
A.4. OTHER TRANSPORTATION	417,960	247,467	170,493
A.4.1. Passenger transport	142,723	80,088	62,635
A.4.1.1. Maritime	3,361	2,296	1,065
A.4.1.2. Air	136,450	77,073	59,377
A.4.1.3. Other passenger transport	2,912	719	2,192
A.4.2. Sundry transport	275,237	167,379	107,858
A.4.2.1. Shipping supplies and other expenses	119,439	41,946	77,494
A.4.2.2. Airline expenses	115,325	96,737	18,588
A.4.2.3. Expenses relating to overland transport	14,716	19,009	–4,294
A.4.2.4. Services and repairs relating to transport	25,757	9,687	16,070
MEMORANDUM ITEM:			
Premiums and claims of other direct merchandise insurance	3,540	1,889	1,651

TABLE V.2.7 (3)

Auxiliary Tables. 1992

PTA m

	1992		
	Receipts	Payments	Balance
A.5. TOURISM AND TRAVEL	2,264,805	565,616	1,699,188
A.5.1. Tourism	2,128,194	565,616	1,562,578
A.5.2. Sale of pesetas	136,610	–	136,610

TABLE V.2.7 (4)

Auxiliary Tables. 1992

PTA m

	1992		
	Receipts	Payments	Balance
A.6. INVESTMENT INCOME	930,294	1,608,257	–677,963
A.6.1. Private investment income	262,925	1,157,196	–894,271
A.6.1.1. Direct investment income	57,432	249,200	–191,767
A.6.1.2. Portfolio investment income	9,346	142,358	–133,012
A.6.1.3. Property investment income	675	5,925	–5,249
A.6.1.4. Income on private credit transactions	195,471	759,714	–564,243
A.6.1.4.1. Credit interest	876	4,840	–3,965
A.6.1.4.2. Other trade credit interest	43,164	12,493	30,671
A.6.1.4.3. Other credit and loan interest	151,420	418,837	–267,418
A.6.1.4.4. Results and interest on foreign accounts	12	323,543	–323,532
A.6.2. Public investment income	667,369	451,061	216,308
A.6.2.1. Interest on fixed-income securities	–	308,326	–308,326
A.6.2.2. Interest on loans	13,547	131,983	–118,437
A.6.2.3. Interest on placements abroad	653,822	10,751	643,071

TABLE V.2.7 (5)

Auxiliary Tables. 1992

PTA m

	1992		
	Receipts	Payments	Balance
A.7. GOVERNMENT TRANSACTIONS	39,070	109,606	–70,536
A.7.1. Expenses relating to diplomatic and official personnel	–	7,331	–7,331
A.7.2. Expenses relating to American mission	37,157	–	37,157
A.7.3. Military transactions	312	7,612	–7,301
A.7.4. Other public-sector expenses	1,601	94,663	–93,062

Auxiliary Tables. 1992

PTA m

	1992		
	Receipts	Payments	Balance
A.8. OTHER SERVICES AND INCOME	785,853	1,094,605	-308,752
A.8.1. Income	31,002	26,691	4,311
A.8.1.1. Labour income	24,696	2,195	22,501
A.8.1.2. Other income	6,306	24,496	-18,190
A.8.2. Non-merchandise insurance	133,128	98,743	34,385
A.8.2.1. Direct insurance premiums	8,320	4,334	3,986
A.8.2.2. Direct insurance claims	18,864	11,883	6,981
A.8.2.3. Reinsurance	105,944	82,526	23,418
A.8.3. Technical assistance and royalties	90,440	357,844	-267,405
A.8.3.1. Software	8,611	28,505	-19,894
A.8.3.2. Research and development services	16,583	31,686	-15,104
A.8.3.3. Technical assistance	61,130	213,030	-151,900
A.8.3.4. Royalties	4,116	84,624	-80,508
A.8.4. Sundry services	531,284	611,327	-80,043
A.8.4.1. Service contracts	48,712	34,034	14,678
A.8.4.2. Administration and corporate operating expenses	31,236	50,469	-19,233
A.8.4.3. Local expenses	1,695	4,251	-2,556
A.8.4.4. Commissions	78,748	95,029	-16,282
A.8.4.5. Bank expenses and intermediation commissions	100,442	54,886	45,556
A.8.4.6. Advertising	54,412	58,071	-3,659
A.8.4.7. Subscriptions	3,837	11,991	-8,154
A.8.4.8. Rights to audiovisual works	10,954	48,839	-37,885
A.8.4.9. Production expenses of audiovisual works	3,045	10,705	-7,659
A.8.4.10. Warehouse bonds and customs duties	10,863	8,920	1,944
A.8.4.12. Equipment rental	4,933	7,142	-2,208
A.8.4.13. International communications	17,773	25,511	-7,738
A.8.4.14. Payments for personal services	86,195	117,270	-31,075
A.8.4.15. Services relating to purchases and sales	46,487	44,736	1,751
A.8.4.16. Other services	53,117	39,472	13,645
A.8.4.17. Valuation differences relating to services	-21,168	-	-21,168
MEMORANDUM ITEM:			
Processing of goods	8,537	-	8,537

Auxiliary Tables. 1992

PTA m

	1992		
	Receipts	Payments	Balance
B.9. PRIVATE TRANSFERS	519,708	252,134	267,573
B.9.1. Workers' remittances	226,974	38,479	188,495
B.9.2. Migrants' transfers	7,901	10,077	-2,176
B.9.3. Sundry private transfers	284,833	203,578	81,255
B.9.3.1. Transfers by international institutions to private sector	9,626	14,399	-4,773
B.9.3.2. Employers' contributions	7,279	9,691	-2,412
B.9.3.3. Pensions, retirement benefits and other income	60,324	32,637	27,688
B.9.3.4. Social security premiums	886	1,699	-813
B.9.3.5. Social security benefits	6,783	26,929	-20,146
B.9.3.6. Other transfers	199,935	118,224	81,711
B.10. PUBLIC TRANSFERS	1,010,875	675,734	335,141
B.10.1. Non-military contributions	19	1	17
B.10.2. Transfers between government and private sector	29,338	13,519	15,819
B.10.3. Contributions to international organisations	3,115	10,118	-7,003
B.10.4. Other public transfers	3,081	4,304	-1,223
B.10.5. Transfers with EC	975,323	647,792	327,531

TABLE V.2.7 (9)

Auxiliary Tables. 1992

PTA m

	1992		
	Receipts	Payments	Balance
C.11. LONG-TERM PRIVATE CAPITAL	6,311,286	4,445,519	1,865,767
C.11.1. Inward transactions	5,049,283	2,842,485	2,206,797
C.11.1.1. Foreign investment	3,254,721	2,127,008	1,127,713
C.11.1.1.1. Direct inv. other than shares and unlisted shares (a)	1,052,865	313,940	738,925
C.11.1.1.2. Listed shares and marketable securities (b)	2,080,762	1,784,000	296,762
C.11.1.1.2.1. Fixed-income	336,722	397,083	-60,362
C.11.1.1.2.2. Variable-yield	1,744,041	1,386,917	357,124
C.11.1.1.3. Real estate	129,105	24,826	104,279
C.11.1.1.4. Other forms of investment	-8,012	4,241	-12,252
C.11.1.2. Credit and loans	1,794,562	715,478	1,079,084
C.11.1.2.1. Trade credit	33,446	20,393	13,054
C.11.1.2.2. Loans to companies	1,761,116	695,085	1,066,031
C.11.2. Outward transactions	1,262,003	1,603,034	-341,031
C.11.2.1. Spanish investment	1,200,226	1,491,289	-291,063
C.11.2.1.1. Direct	126,662	237,662	-111,001
C.11.2.1.2. Portfolio	1,070,001	1,230,742	-160,740
C.11.2.1.2.1. Fixed-income	953,995	1,100,345	-146,351
C.11.2.1.2.2. Variable-yield	116,007	130,396	-14,390
C.11.2.1.3. * Real estate	2,390	18,728	-16,338
C.11.2.1.4. Other forms of investment	1,174	4,158	-2,984
C.11.2.2. Credit and loans	61,777	111,745	-49,967
C.11.2.2.1. Trade credit	10,156	984	9,172
C.11.2.2.2. Loans to companies	45,354	110,761	-65,407
C.11.2.2.3. Credit repaid by export credit insurance	6,267	-	6,267

(a) Called "direct investment" until 1990.

(b) Called "portfolio investment" until 1990.

TABLE V.2.7 (10 and 11)

Auxiliary Tables. 1992

PTA m

	1992		
	Receipts	Payments	Balance
C.12. LONG-TERM PUBLIC CAPITAL	25,172,509	24,874,536	297,973
C.12.1. Inward transactions	25,141,876	24,714,633	427,243
C.12.1.1. Investment	24,371,679	24,565,560	-193,881
C.12.1.1.1. Fixed-income securities	24,353,730	24,551,770	-198,040
C.12.1.1.2. Other investment	17,949	13,791	4,159
C.12.1.2. Loans	769,447	149,073	620,374
C.12.1.3. Other capital transactions	750	-	750
C.12.2. Outward transactions	30,633	159,903	-129,270
C.12.2.1. Investment	-49	7,769	-7,819
C.12.2.2. Loans	6,528	9,929	-3,401
C.12.2.3. Other capital transactions	3,138	89,977	-86,838
C.12.2.4. Credit received from export credit insurance claims	21,016	52,228	-31,212
C.13. LONG-TERM BANKING SECTOR	137,394	82,927	54,467
C.13.2. Outward transactions	137,394	82,927	54,467
C.13.2.1. Trade credit	73,637	37,064	36,572
C.13.2.2. Mortgage loans	8,021	5,696	2,325
C.13.2.3. Other credit	9,776	40,167	-30,391
C.13.2.4. Credit repaid by export credit insurance	45,961	-	45,961
MEMORANDUM ITEMS:			
C.13.1. Inward long-term banking sector transactions	868,982	434,042	434,940
C.14.1. Inward short-term banking sector transactions	2,145,886	1,998,757	147,129
C.14.2. Outward short-term banking sector transactions	4,332,734	4,411,545	-78,811

TABLE V.2.7 (12)

Auxiliary Tables. 1992

PTA m

	1992		
	Receipts	Payments	Balance
C.15. SHORT-TERM PRIVATE CAPITAL	1,448,212	1,880,604	-432,393
C.15.1. Inward transactions	1,023,324	417,545	605,779
C.15.1.1. Loans	817,406	284,556	532,850
C.15.1.2. Other capital transactions	104,530	21,292	83,238
C.15.1.3. Investment in Spanish money market	101,388	111,698	-10,310
C.15.2. Outward transactions	424,888	1,463,059	-1,038,171
C.15.2.1. Leads and lags	-	226	-226
C.15.2.2. Loans and other capital transactions	424,888	1,462,833	-1,037,945
C.16. SHORT-TERM PUBLIC CAPITAL	3,922,539	3,970,688	-48,149
C.16.1. Inward transactions	3,921,419	3,961,252	-39,833
C.16.1.1. Loans	42,989	20,342	22,647
C.16.1.2. Other capital transactions	10,370	81,823	-71,453
C.16.1.3. Investment in Spanish money market	3,868,060	3,859,087	8,973
C.16.2. Outward transactions	1,120	9,436	-8,316
C.16.2.1. Loans and other capital transactions	1,120	9,436	-8,316

Auxiliary Tables. 1992

PTA m

	1992		
	Receipts	Payments	Balance
F. CREDIT-SYSTEM TRANSACTIONS	29,804	-660,438	690,241
F.1. Net central bank reserves	-	-1,738,926	1,738,926
F.1.1. Gold	-	-	-
F.1.2. Banco de España convertible currency (net)	-	-1,944,131	1,944,131
F.1.3. Net IMF position	-	14,275	-14,275
F.1.4. IMF special drawing rights	-	-29,258	29,258
F.1.5. Ecus in EMCF	-	220,187	-220,187
F.2. Other credit-system transactions	29,804	1,078,489	-1,048,685
F.2.1. In foreign currency	582,069	999,678	-417,609
F.2.1.1. Foreign-currency position	-	969,700	-969,700
F.2.1.2. Counterpart of residents' foreign currency accounts	-	29,978	-29,978
F.2.1.3. Foreign-currency liabilities (a)	582,069	-	582,069
F.2.1.3.1. Export credit	23,994	-	23,994
F.2.1.3.2. Import credit	-56,055	-	-56,055
F.2.1.3.3. Triangular credit transactions	361	-	361
F.2.1.3.4. Loans	613,768	-	613,768
F.2.2. In pesetas	-552,265	78,811	-631,076
F.2.2.1. Short-term assets of banking sector	-	78,811	-78,811
F.2.2.2. Non-residents' liabilities in pesetas	-552,265	-	-552,265
F.2.2.2.1. At Banco de España	-12,809	-	-12,809
F.2.2.2.2. At authorised banks	-539,456	-	-539,456
G. TRANSACTIONS WITH IMF	-	-	-
G.1. Allocation of SDR	-	-	-
G.2. Other	-	-	-
MEMORANDUM ITEMS:			
Change in gross reserves	-	-1,640,510	1,640,510
Assessment changes	-	192,951	-192,951

(a) Foreign-currency liabilities of the banking sector used to finance short- and long-term loans to residents (intermediated financing subject to Banco de España Circular 5/1987).

V.2. THE SPANISH BALANCE OF PAYMENTS IN 1992

DETAILED PRESENTATION BASED ON
INTERNATIONAL MONETARY FUND GUIDELINES

Balance of Payments in 1992: detailed presentation based on IMF guidelines
Annual and quarterly data

PTA bn

	1992	1992			
		Q I	Q II	Q III	Q IV
CURRENT ACCOUNT	-1,878.6	-527.5	-720.8	-350.6	-279.6
Goods, services and income	-2,481.3	-651.8	-823.0	-479.0	-527.5
Total receipts	11,207.4	2,685.6	2,747.1	2,785.9	2,988.8
Total payments	-13,688.7	-3,337.4	-3,570.1	-3,264.8	-3,516.3
Merchandise: Exports FOB	6,554.7	1,682.7	1,676.3	1,399.0	1,796.8
Exports FOB per customs	6,605.7	1,633.9	1,673.3	1,400.6	1,897.8
Adjustments for coverage. Of which:	-50.9	48.8	2.9	-1.7	-101.0
<i>Oil refining</i>	-101.2	-19.5	-15.5	-37.4	-28.9
<i>Other exports not crossing border</i>	30.7	9.7	4.1	6.9	9.9
Merchandise: Imports FOB	-9,713.5	-2,452.2	-2,545.4	-2,215.3	-2,500.5
Imports CIF per customs	-10,205.0	-2,560.3	-2,664.1	-2,337.2	-2,643.4
Adjustments for coverage. Of which:	32.3	-7.1	-1.2	16.7	24.0
<i>Oil refining</i>	92.7	17.6	11.8	35.2	28.0
<i>Other exports not crossing border</i>	-45.5	-18.6	-7.6	-11.7	-7.6
Adjustment for freight and insurance	459.2	115.2	119.9	105.2	119.0
Freight and insurance: receipts	206.1	48.6	52.4	47.5	57.7
Freight	201.5	47.5	51.3	46.4	56.3
<i>Air</i>	9.8	2.7	2.8	2.6	1.8
<i>Maritime</i>	72.7	18.0	18.4	15.4	20.9
<i>Overland</i>	79.3	19.6	20.1	16.8	22.8
<i>Other</i>	39.7	7.3	10.0	11.6	10.9
Insurance	4.6	1.0	1.1	1.1	1.4
Freight and insurance: payments	-349.7	-86.9	-93.0	-78.8	-91.0
Freight	-324.6	-81.7	-84.0	-73.9	-85.0
<i>Air</i>	-9.2	-2.3	-2.4	-2.1	-2.4
<i>Maritime</i>	-175.1	-42.6	-46.1	-40.2	-46.2
<i>Overland</i>	-91.8	-23.0	-24.0	-21.0	-23.8
<i>Other</i>	-48.5	-13.8	-11.5	-10.5	-12.6
Insurance	-25.1	-5.2	-9.0	-4.9	-6.0
Passenger services: receipts	142.7	33.3	30.3	51.5	27.7
Passenger services: payments	-80.1	-12.9	-18.9	-28.1	-20.2
Other transportation: receipts	275.2	65.2	63.8	72.9	73.3
<i>Air</i>	115.3	23.0	25.7	35.7	30.8
<i>Maritime</i>	119.4	30.4	28.0	29.0	32.1
<i>Other</i>	40.5	11.8	10.1	8.2	10.3
Other transportation: payments	-167.4	-40.3	-39.5	-49.3	-38.3
<i>Air</i>	-96.7	-21.6	-21.3	-33.8	-20.1
<i>Maritime</i>	-41.9	-9.8	-10.8	-9.7	-11.7
<i>Other</i>	-28.7	-8.9	-7.4	-5.9	-6.6
Tourism: receipts	2,264.8	408.8	523.4	789.0	543.5
Tourism: payments	-565.6	-96.5	-119.1	-194.5	-155.5
Investment income: receipts	930.3	264.4	183.1	236.4	246.4
<i>Direct investment income</i>	58.1	12.8	14.2	14.9	16.2
<i>Resident official sector income</i>	667.4	219.0	121.8	181.8	144.9
<i>Other private investment income</i>	204.8	32.6	47.2	39.7	85.3
Investment income: payments	-1,608.3	-331.9	-437.7	-437.0	-401.6
<i>Direct investment income</i>	-255.1	-44.5	-64.5	-97.5	-48.6
<i>Resident official sector income</i>	-451.1	-105.1	-165.1	-93.1	-87.7
<i>Other private investment income</i>	-902.1	-182.4	-208.1	-246.4	-265.3
Other services and income: receipts	833.5	182.7	217.8	189.6	243.4
Official transactions	39.1	7.2	10.7	13.0	8.1
Other private services and income	794.4	175.4	207.0	176.6	235.3
Labour income	24.7	5.0	7.2	5.9	6.7
Property income	10.4	3.3	1.9	2.3	3.0
Other services and income	759.3	167.1	198.0	168.5	225.7
<i>Non-merchandise insurance</i>	133.1	30.8	32.4	29.9	40.0
<i>Technical assistance</i>	86.3	14.9	18.3	18.0	35.1
<i>Other</i>	539.8	121.5	147.3	120.6	150.5

Balance of Payments in 1992: detailed presentation based on IMF guidelines
Annual and quarterly data (cont.)

PTA bn

	1992	1992			
		Q I	Q II	Q III	Q IV
Other services and income: payments	-1,204.2	-316.7	-316.4	-261.8	-309.3
Official transactions	-109.6	-30.0	-33.2	-21.9	-24.6
Other private services and income	-1,094.6	-286.7	-283.2	-239.9	-284.8
Labour income	-2.2	-0.5	-0.5	-0.5	-0.7
Property income	-109.1	-37.3	-25.7	-23.8	-22.4
Other services and income	-983.3	-248.9	-257.0	-215.7	-261.7
Commissions	-95.0	-25.6	-23.7	-20.4	-25.4
Non-merchandise insurance	-98.7	-19.1	-27.2	-27.8	-24.7
Technical assistance	-273.2	-72.1	-60.0	-59.9	-81.2
Other	-516.3	-132.1	-146.1	-107.6	-130.5
Unrequited transfers: receipts	1,530.6	370.3	329.4	374.1	456.8
Private transfers	519.7	136.6	115.5	127.0	140.6
Migrants' transfers	7.9	2.3	1.9	1.6	2.2
Workers' remittances	227.0	62.6	44.6	57.0	62.8
Other private transfers	284.8	71.8	69.0	68.4	75.7
Official transfers	1,010.9	233.7	213.9	247.1	316.2
Inter-official transfers	978.4	223.7	204.0	241.1	309.6
Other official transfers	32.4	10.0	9.9	6.0	6.5
Unrequited transfers: payments	-927.9	-246.0	-227.2	-245.7	-208.9
Private transfers	-252.1	-53.3	-59.9	-67.4	-71.5
Migrants' transfers	-10.1	-3.3	-2.2	-2.6	-2.0
Workers' remittances	-38.5	-5.9	-9.5	-11.8	-11.3
Other private transfers	-203.6	-44.1	-48.3	-52.9	-58.2
Official transfers	-675.7	-192.7	-167.3	-178.4	-137.4
Inter-official transfers	-657.9	-189.2	-163.1	-174.8	-130.8
Other official transfers	-17.8	-3.5	-4.2	-3.6	-6.5
CAPITAL ACCOUNT	2,427.9	561.8	901.2	535.2	429.7
Capital, excluding reserves	689.0	951.2	1,169.3	-1,016.6	-414.9
Direct investment abroad	-130.3	-61.1	-36.3	-31.9	-1.0
Shares and other equity holdings	-130.3	-61.1	-36.3	-31.9	-1.0
Direct investment in Spain	831.0	216.6	177.5	164.8	272.0
Shares and other equity holdings	831.0	216.6	177.5	164.8	272.0
Portfolio investment	-57.9	217.5	108.4	-353.9	-29.9
Public-sector bonds	-193.9	136.3	149.1	-419.0	-60.3
Change in liabilities	-193.9	136.3	149.1	-419.0	-60.3
Other bonds	-206.7	-34.4	-57.8	-57.3	-57.2
Change in assets	-146.4	-14.2	-55.3	-30.5	-46.4
Change in liabilities	-60.4	-20.2	-2.5	-26.8	-10.8
Shares and other equity holdings	342.7	115.6	17.1	122.4	87.6
Change in assets	-14.4	-18.1	9.2	-11.2	5.7
Change in liabilities	357.1	133.8	7.9	133.6	81.9
Other long-term capital	1,575.4	270.6	435.6	517.9	351.3
Resident official sector	491.9	26.1	87.3	214.8	163.6
Drawings on loans extended	-152.1	-30.3	-41.8	-30.9	-49.1
Repayments on loans extended	30.7	6.6	2.6	11.5	10.0
Other assets	-7.8	-1.1	-0.6	-3.1	-3.0
Drawings on loans received	770.2	101.9	179.1	247.1	242.0
Repayments on loans received	-149.1	-50.9	-52.1	-9.8	-36.3
Deposit money banks	54.5	20.8	29.9	14.3	-10.5
Drawings on loans extended	-82.9	-10.0	-9.9	-16.5	-46.6
Repayments on loans extended	137.4	30.7	39.9	30.7	36.0
Other sectors	1,029.1	223.7	318.4	288.8	198.1
Drawings on loans extended	-111.7	-18.1	-21.1	-23.8	-48.9
Repayments on loans extended	61.8	10.0	12.4	18.1	21.3
Drawings on loans received	1,794.6	344.0	495.5	436.2	518.9
Repayments on loans received	-715.5	-112.1	-168.4	-141.7	-293.3

Balance of Payments in 1992: detailed presentation based on IMF guidelines
Annual and quarterly data (cont.)

PTA bn

	1992	1992			
		Q I	Q II	Q III	Q IV
CAPITAL ACCOUNT (continuation)					
Short-term capital	-1,529.2	307.6	484.1	-1,313.5	-1,007.3
Resident official sector	-61.0	63.9	56.9	-40.4	-141.3
<i>Loans extended</i>	-8.3	0.0	0.9	-4.9	-4.4
<i>Loans received</i>	-39.8	87.8	27.2	-17.9	-137.0
<i>Other liabilities</i>	-12.8	-24.0	28.8	-17.6	0.0
Deposit money banks	-1,035.9	214.5	580.1	-1,109.1	-721.4
<i>Assets</i>	-1,078.5	233.4	5.6	-1,170.9	-146.5
<i>Liabilities</i>	42.6	-18.8	574.5	61.8	-574.8
Other sectors	-432.4	29.1	-152.9	-164.0	-144.6
<i>Loans extended</i>	-1,038.2	-185.4	-277.8	-306.1	-268.9
<i>Loans received</i>	605.8	214.6	124.9	142.1	124.2
RESERVES	1,738.9	-389.4	-268.1	1,551.8	844.7
Monetary gold	0.0	0.0	0.0	0.0	0.0
Special drawing rights	29.3	-1.4	-1.4	1.4	30.6
Reserve position in the Fund	-14.3	0.4	2.7	6.8	-24.1
Foreign exchange assets	1,723.9	-388.4	-269.4	1,543.6	838.2
Other assets	-	-	-	-	-
IMF credit and administered resources	-	-	-	-	-
ERRORS AND OMISSIONS	-549.3	-34.2	-180.4	-184.6	-150.1

Source: Banco de España.

V.3. TIME SERIES

Spanish Balance of Payments: time series 1985-1992
Annual data

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992
RECEIPTS:								
Merchandise (a)	4,153.1	3,862.8	4,235.9	4,665.7	5,169.2	5,607.1	6,130.7	6,655.9
Services	2,468.3	2,703.2	2,889.9	3,210.5	3,401.0	3,494.1	3,971.3	4,644.1
Freight and insurance	150.4	147.8	154.5	165.0	167.2	174.6	188.4	206.1
Other transportation	401.9	360.9	393.4	410.0	438.5	427.6	432.3	418.0
Tourism and travel	1,374.7	1,671.9	1,819.8	1,944.3	1,924.3	1,878.4	1,991.1	2,264.8
Investment income	288.3	208.8	202.3	301.7	419.8	504.2	730.9	930.3
<i>Private</i>	108.8	88.7	80.0	97.7	111.7	119.9	173.7	262.9
<i>Public</i>	179.5	120.1	122.3	204.0	308.1	384.3	557.3	667.4
Government transactions	14.5	15.9	35.5	30.0	29.3	29.1	37.3	39.1
Technical assistance and royalties	23.4	25.0	20.3	21.2	34.2	40.8	66.7	90.4
Other services	215.2	272.9	264.1	338.2	387.7	439.6	524.6	695.4
Transfers	302.1	397.1	569.9	855.2	1,011.1	965.3	1,368.4	1,530.6
<i>Private</i>	290.6	273.9	372.5	457.0	515.1	452.4	401.4	519.7
<i>Public</i>	11.5	123.1	197.4	398.2	496.0	512.9	967.0	1 010.9
Total receipts	6,923.5	6,963.1	7,695.7	8,731.4	9,581.3	10,066.4	11,470.4	12,830.6
PAYMENTS:								
Merchandise (a)	4,931.3	4,768.4	5,820.8	6,741.6	8,114.9	8,614.2	9,321.8	9,806.1
Services	1,522.1	1,440.6	1,632.5	2,066.9	2,363.0	2,638.6	3,139.2	3,975.3
Freight and insurance	180.0	160.8	200.2	235.4	288.7	297.8	322.8	349.7
Other transportation	177.2	174.2	199.3	214.8	244.1	254.4	248.8	247.5
Tourism and travel	170.0	210.4	241.4	286.2	364.8	429.3	473.4	565.6
Investment income	595.6	488.1	542.3	699.2	772.3	890.3	1,232.5	1,608.3
<i>Private</i>	475.0	390.2	458.4	622.5	636.9	776.9	1,036.5	1,157.2
<i>Public</i>	120.6	97.9	84.0	76.7	135.5	113.4	195.9	451.1
Government transactions	64.5	75.3	69.2	79.8	66.9	87.6	90.3	109.6
Technical assistance and royalties	101.9	103.8	111.1	160.7	190.4	221.9	236.5	357.8
Other services	232.9	228.0	269.1	390.8	435.8	457.3	534.9	736.8
Transfers	115.1	239.2	246.9	352.0	465.5	533.2	745.7	927.9
<i>Private</i>	57.1	64.8	94.4	105.7	140.9	143.1	174.7	252.1
<i>Public</i>	58.1	174.4	152.5	246.3	324.7	390.1	571.0	675.7
Total payments	6,568.5	6,448.2	7,700.3	9,160.6	10,943.4	11,786.0	13,206.7	14,709.2
BALANCES:								
Merchandise (a)	-778.2	-905.5	-1,584.9	-2,076.0	-2,945.6	-3,007.1	-3,191.1	-3,150.2
Services	946.3	1,262.6	1,257.4	1,143.5	1,037.9	855.5	832.1	668.9
Freight and insurance	-29.6	-13.1	-45.7	-70.4	-121.5	-123.2	-134.5	-143.6
Other transportation	224.6	186.8	194.1	195.2	194.4	173.2	183.5	170.5
Tourism and travel	1,204.7	1,461.5	1,578.5	1,658.0	1,559.5	1,449.1	1,517.8	1,699.2
Investment income	-307.3	-279.3	-340.0	-397.5	-352.5	-386.1	-501.5	-678.0
<i>Private</i>	-366.2	-301.5	-378.4	-524.8	-525.1	-657.0	-862.9	-894.3
<i>Public</i>	58.9	22.2	38.4	127.3	172.6	270.9	361.3	216.3
Government transactions	-50.0	-59.4	-33.7	-49.7	-37.6	-58.6	-53.1	-70.5
Technical assistance and royalties	-78.5	-78.8	-90.8	-139.4	-156.3	-181.1	-169.9	-267.4
Other services	-17.7	44.9	-4.9	-52.6	-48.1	-17.7	-10.2	-41.3
Transfers	187.0	157.9	323.0	503.2	545.5	432.1	622.7	602.7
<i>Private</i>	233.5	209.1	278.0	351.4	374.2	309.2	226.7	267.6
<i>Public</i>	-46.6	-51.2	44.9	151.8	171.3	122.9	396.0	335.1
Balance on current account	355.0	514.9	-4.5	-429.2	-1,362.1	-1,719.6	-1,736.3	-1,878.6

Spanish Balance of Payments: time series 1985-1992
Annual data (cont.)

PTA bn

	1985	1986	1987	1988	1989	1990	1991	1992
CHANGE IN LIABILITIES:								
Long-term capital	-57.9	-88.7	1,233.3	1,481.4	2,222.3	2,438.6	4,024.9	2,634.0
Private sector	-75.5	162.6	1,217.5	1,456.7	1,858.1	1,992.0	2,383.3	2,206.8
Investment	412.9	716.8	996.5	1,063.5	1,757.2	1,845.5	1,672.7	1,127.7
Loans	-488.4	-554.2	220.9	393.2	100.9	146.5	710.6	1,079.1
Public sector	17.6	-251.3	15.8	24.7	364.2	446.6	1,641.6	427.2
Investment	0.6	2.2	42.9	37.3	216.9	153.4	1,402.6	-193.9
Loans	17.0	-253.6	-27.1	-12.6	147.3	293.2	239.0	621.1
Short-term capital	77.8	27.5	278.0	151.6	-84.1	66.6	123.2	565.9
Private sector	78.1	50.6	223.1	70.4	-106.8	-32.8	112.1	605.8
Public sector	-0.3	-23.1	54.9	81.1	22.7	99.4	11.1	-39.8
CHANGE IN ASSETS:								
Long-term capital	165.1	140.8	143.5	325.9	215.1	512.1	525.5	415.8
Private sector	156.4	83.6	70.0	220.6	182.3	407.8	462.9	341.0
Investment	85.6	117.2	85.8	186.4	193.7	370.2	471.3	291.1
Loans	70.8	-33.7	-15.8	34.2	-11.5	37.7	-8.4	50.0
Public sector	23.7	44.9	36.8	111.7	88.5	119.6	132.1	129.3
Banking sector	-15.0	12.2	36.6	-6.5	-55.6	-15.4	-69.5	-54.5
Short-term capital	59.8	77.6	136.2	236.7	419.3	430.1	411.8	1,046.5
Private sector	38.9	76.6	136.8	236.5	419.6	430.1	410.1	1,038.2
Public sector	20.9	1.0	-0.6	0.2	-0.3	-	1.6	8.3
Credit-system transactions (b)	76.8	-301.7	-1,206.3	-505.1	-235.4	22.9	-1,359.9	690.2
Central bank foreign reserves (c)	299.8	-288.8	-1,593.2	-971.1	-593.7	-765.3	-1,465.8	1,738.9
Other credit-system transactions	-223.0	-12.9	386.9	466.0	358.3	788.2	105.9	-1,048.7
In foreign currency (b)	-223.2	-175.0	328.9	345.9	241.7	378.8	112.3	-417.6
Foreign-currency position (c)	-	-	173.0	197.7	130.3	368.1	-149.0	-969.7
Counterpart of residents' foreign-currency accounts (c)	-	-	-	-	-23.2	-121.7	-83.2	-30.0
Foreign-currency liabilities financing loans to residents (d)	-223.2	-175.0	155.9	148.2	134.6	132.4	344.6	582.1
In pesetas (b)	0.1	162.0	58.0	120.1	116.6	409.4	-6.4	-631.1
Short-term assets of banking sector (c)	-	-	-	-	-2.9	-16.9	-49.6	-78.8
Non-residents' liabilities in pesetas (d)	0.1	162.0	58.0	120.1	119.5	426.3	43.1	-552.3
Errors and omissions	-226.8	66.4	-20.8	-136.1	93.7	133.7	-114.7	-549.3

Sources: 1980-1990: Secretaría de Estado de Comercio; 1991-1992: Banco de España.

- (a) Includes oil traded under offshore refining and re-export agreements.
(b) Change in liabilities minus change in assets.
(c) A negative sign denotes an increase and a positive sign a decrease.
(d) A positive sign denotes an increase and a negative sign a decrease.

V.4. NOTES TO THE TABLES

List of countries by economic area

Area	Countries	Area	Countries	Area	Countries
EC	France (1)	Central and Eastern Europe	Albania	ACP countries	Equatorial Guinea
	Belgium-Luxembourg		Ukraine		Sao Tome & Principe
	Netherlands		Belarus		Gabon
	Germany (FRG + GDR)		Moldava		Congo
	Italy		Russia		Zaire
	United Kingdom		Slovenia		Rwanda
	Ireland		Croatia		Burundi
	Denmark (2)				Angola
	Greece	OPEC	Algeria		Ethiopia
	Portugal		Libya		Djibouti
EFTA			Nigeria		Somalia
	Iceland		Gabon		Kenya
	Norway		Venezuela		Uganda
	Sweden		Ecuador		Tanzania
	Finland		Iraq		Seychelles
	Switzerland		Iran		Mozambique
	Austria		Saudi Arabia		Madagascar
			Kuwait		Mauritius
			Qatar		Comoros
			United Arab Emirates		Zambia
OECD	France (1)	NICS	Indonesia		Zimbabwe
	Belgium-Luxembourg				Malawi
	Netherlands		Singapore		Namibia
	Germany (FRG + GDR)		South Korea		Botswana
	Italy		Taiwan		Swaziland
	United Kingdom		Hong Kong		Lesotho
	Ireland				Belize
	Denmark (2)	ASEAN	Thailand		St. Kitts-Nevis
	Greece		Indonesia		Haiti
	Portugal		Malaysia		Bahamas
NAFTA	Iceland		Brunei		Dominican Republic
	Norway		Singapore		Antigua and Barbuda
	Sweden		Philippines		Dominica
	Finland	ACP countries			Jamaica
	Switzerland		Sudan		Saint Lucia
	Austria		Mauritania		Saint Vincent
	Turkey		Mali		Barbados
	United States		Burkina Faso		Trinidad and Tobago
	Canada		Niger		Grenada
	Japan		Chad		Guyana
	Australia		Cape Verde Islands		Surinam
	New Zealand		Senegal		Papua New Guinea
Central and Eastern Europe	United States		Gambia		Solomon Islands
	Canada		Guinea-Bissau		Tuvalu
	Mexico		Guinea		Kiribati
	Yugoslavia		Sierra Leone		Fiji
	Estonia		Liberia		Vanuatu
	Lithuania		Ivory Coast		Tonga
	Latvia		Ghana		Western Samoa
	Poland		Togo		
	Czechoslovakia		Benin		
	Hungary		Nigeria		
	Romania		Cameroon		
	Bulgaria		Central African Republic		

(1) Includes the French overseas territories Réunion, Mayotte, Saint Pierre and Miquelon, Guadeloupe, Martinique, French Guyana, New Caledonia; and its overseas dependencies Wallis and Futura Islands and French Polynesia.

(2) Includes the Danish overseas territories Faeroe Islands and Greenland.

Notes to Auxiliary Tables V.2.7 (1-13)

The purpose of these notes is to help the interested user to calculate figures for 1991 that are homogeneous with those of 1990, as estimated by the Secretariat of State for Trade in June 1991 in its publication *Balanza de Pagos de España, 1991*.

Auxiliary Table V.2.7 (1): The figure "A.1.1. Exports FOB" is obtained by subtracting the caption "Oil traded under offshore refining agreements: exports", recorded as a Memorandum Item, from the figure for exports FOB in Auxiliary Table V.2.7 (1). The figure "Adjustment for oil traded under offshore refining agreements: imports" from the figure under the same name in Auxiliary Table V.2.7 (1).

Auxiliary Table V.2.7 (2): Export credit insurance has been excluded from the caption "Merchandise transport insurance". Thus, the homogeneous figure must be obtained by adding the figure under the Memorandum Item "Premiums and claims of other direct merchandise insurance".

Auxiliary Table V.2.7 (6): The caption "A.8.2. Non-merchandise insurance" includes export credit insurance which must, therefore, be subtracted. The figure is the one mentioned above under the Memorandum Item in Auxiliary Table V.2.7 (2). Further, the figure for royalties has been moved from "A.8.1.2. Other income" to "A.8.3. Technical assistance", and the user can thus reorganise the data. This is a somewhat debatable assignation, since there is no consensus on its treatment either in Balance of Payments manuals or among experts on the technological Balance of Payments. Lastly, for the sake of homogeneity with the 1990 figures published by the Secretariat of State for Trade, the caption "Processing of goods" recorded as a Memorandum Item must be added to "A.8.4. Sundry services".

Auxiliary Table V.2.7 (9): Under foreign investment in Spain, the terms "direct" and "portfolio" have been replaced by "direct investment other than shares and unlisted shares" and "marketable securities", respectively, in order to reflect more clearly the content of these captions, as explained in the second part of the methodological notes in Chapter II. In addition, this table includes greater detail than Table V.2.7 (9) of previous editions, although its treatment is homogeneous.

Auxiliary Tables V.2.7 (10 and 11): Tables V.2.7 (10 and 11) have been revised, since long-term foreign-currency financing in the banking sector has been moved, as net change in liabilities, to Table V.2.7 (13), along with the banking sector's short-term transactions. Such transactions are given in this auxiliary table as Memorandum Items in the form of gross estimates, just as they appeared in previous years' editions.

Auxiliary Table V.2.7 (13): In addition to the usual captions, this table includes the inward data for the "Long-term banking sector" as well as the inward and

outward figures for the "Short-term banking sector". All these captions previously appeared in Table V.2.7 (11) and are now grouped as Memorandum Items in Auxiliary Tables V.2.7 (10 and 11). In Auxiliary Table V.2.7 (13), the caption "F.2.1.3. Foreign-currency liabilities" includes the sum for both long- and short-term and inward and outward transactions of the banking sector, although in the form of net liabilities. Figures relating to outward short-term transactions of the banking sector are also given net, appearing under "F.2.2.1. Short-term assets of banking sector". Further, the names of several captions have been changed. Thus, "Foreign-currency position of authorised banks" is now designated "Foreign-currency position"; "Foreign-currency accounts held by residents" figure as "Counterpart of residents' foreign-currency accounts", and "Non-residents' accounts in convertible pesetas" are now called "Non-residents' liabilities in pesetas".

APPENDICES

APPENDIX I

FOREIGN TRADE BY GEOGRAPHICAL AREA
AND PRODUCT GROUP
TIME SERIES: 1981-1992

Foreign trade by geographical area: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
TOTAL	1,890	2,234	2,847	3,743	4,109	3,816	4,212	4,660	5,135	5,631	6,065	6,606
OECD	1,122	1,365	1,830	2,560	2,872	2,955	3,338	3,770	4,188	4,631	5,073	5,445
EC	863	1,079	1,414	1,903	2,139	2,309	2,681	3,056	3,433	3,907	4,392	4,701
Germany	162	181	258	351	392	447	500	561	616	758	992	1,037
France	270	367	445	556	637	689	785	864	1,001	1,162	1,243	1,335
United Kingdom	130	156	219	336	348	339	398	455	517	510	474	506
Italy	108	127	150	222	288	303	380	448	485	600	705	719
Netherlands	69	106	176	195	225	218	227	228	237	266	267	284
Belgium-Luxembourg	44	52	71	94	104	108	126	158	164	172	193	214
Portugal	54	61	53	89	90	132	190	259	322	345	409	497
Ireland	7	8	11	15	14	16	17	20	24	19	22	19
Denmark	10	12	16	24	26	32	30	29	30	31	39	41
Greece	9	8	14	22	16	26	28	33	38	43	47	50
United States	127	142	206	356	408	350	342	367	385	330	297	315
Japan	30	28	43	59	53	42	46	55	63	64	61	62
Canada	17	15	20	37	42	43	44	54	45	36	37	35
Rest of OECD	85	102	146	206	229	211	225	237	261	294	285	332
OPEC	278	332	394	340	296	213	189	210	202	193	216	239
Former COMECON	89	59	87	122	173	111	90	84	106	96	115	88
Rest of America	147	164	143	148	157	141	124	123	163	171	174	259
NICs (a)	13	12	19	33	36	33	42	64	63	64	91	89
Rest of the world	209	260	325	461	498	335	332	346	337	360	386	452
Unclassified	33	41	50	79	77	31	96	62	77	116	8	33

Source: Dirección General de Aduanas.

(a) Newly industrialised Asian countries.

Foreign trade by geographical area: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
TOTAL	2,976	3,475	4,177	4,630	5,115	4,955	6,051	6,989	8,396	8,898	9,637	10,205
OECD	1,520	1,891	2,241	2,498	2,890	3,558	4,471	5,418	6,521	6,985	7,602	8,065
EC	875	1,104	1,372	1,583	1,870	2,504	3,300	3,969	4,780	5,264	5,780	6,198
Germany	242	329	366	458	538	750	974	1,130	1,359	1,464	1,559	1,674
France	239	278	344	398	471	587	773	942	1,157	1,309	1,464	1,619
United Kingdom	133	171	257	281	330	383	425	498	549	602	728	745
Italy	119	155	181	195	233	360	533	674	835	906	965	1,003
Netherlands	58	65	84	93	109	151	196	243	276	330	340	354
Belgium-Luxembourg	41	49	65	68	85	132	194	221	265	274	285	325
Portugal	12	17	25	36	40	64	101	144	197	224	264	276
Ireland	12	16	20	21	26	30	38	48	58	63	75	91
Denmark	14	16	22	23	27	36	47	51	64	71	76	86
Greece	5	9	9	10	10	12	19	19	20	21	24	25
United States	413	482	495	519	556	488	501	628	763	748	770	755
Japan	79	111	140	142	174	244	271	359	402	398	454	476
Canada	21	21	24	22	21	19	26	31	41	46	46	58
Rest of OECD	131	174	209	232	268	302	372	432	535	529	551	579
OPEC	901	927	1,038	1,119	1,038	553	572	466	625	656	695	601
Former COMECON	85	107	138	158	140	100	170	189	224	199	138	90
Rest of America	288	318	464	501	518	325	351	356	378	376	394	410
NICs (a)	27	31	33	37	50	80	135	184	198	200	249	264
Rest of the world	152	197	258	315	460	329	303	364	433	458	555	746
Unclassified	2	5	6	2	18	10	49	12	18	24	4	29

Source: Dirección General de Aduanas.

(a) Newly industrialised Asian countries.

Total world: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	639	722	953	1,270	1,371	1,480	1,641	1,732	1,878	2,154	2,471	2,743
Food, beverages and tobacco	262	289	341	449	461	514	585	605	630	668	732	839
Consumer durables	193	223	326	446	496	553	611	667	764	963	1,223	1,362
<i>Automobiles</i>	<i>108</i>	<i>137</i>	<i>234</i>	<i>328</i>	<i>363</i>	<i>401</i>	<i>451</i>	<i>502</i>	<i>598</i>	<i>751</i>	<i>991</i>	<i>1,111</i>
<i>Other</i>	<i>84</i>	<i>86</i>	<i>92</i>	<i>118</i>	<i>133</i>	<i>152</i>	<i>160</i>	<i>165</i>	<i>166</i>	<i>212</i>	<i>233</i>	<i>251</i>
Other consumer non-durables	185	210	286	375	413	412	444	460	484	523	515	543
Capital goods	232	298	306	406	465	428	472	565	691	756	792	925
Machinery and other capital goods	158	190	187	261	300	291	324	346	419	464	508	554
Transport equipment	64	96	107	107	120	104	116	189	240	251	237	300
<i>Overland non-railway</i>	<i>25</i>	<i>42</i>	<i>31</i>	<i>31</i>	<i>50</i>	<i>52</i>	<i>64</i>	<i>112</i>	<i>117</i>	<i>122</i>	<i>107</i>	<i>128</i>
<i>Railway</i>	<i>8</i>	<i>3</i>	<i>3</i>	<i>4</i>	<i>2</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>7</i>	<i>6</i>	<i>3</i>	<i>12</i>
<i>Maritime</i>	<i>29</i>	<i>45</i>	<i>68</i>	<i>60</i>	<i>65</i>	<i>40</i>	<i>32</i>	<i>33</i>	<i>52</i>	<i>67</i>	<i>81</i>	<i>109</i>
<i>Air</i>	<i>2</i>	<i>6</i>	<i>6</i>	<i>12</i>	<i>2</i>	<i>8</i>	<i>16</i>	<i>40</i>	<i>64</i>	<i>57</i>	<i>45</i>	<i>51</i>
Other capital goods	10	12	12	38	45	34	32	30	33	41	47	71
Intermediate goods	1,018	1,214	1,588	2,067	2,273	1,911	2,099	2,350	2,550	2,685	2,802	2,938
Intermediate agricultural, forestry and fishing products	41	21	38	32	82	77	121	159	126	145	185	126
Intermediate energy products	93	155	242	314	335	195	221	172	195	239	155	168
Intermediate industrial products	884	1,038	1,308	1,721	1,857	1,639	1,758	2,019	2,228	2,300	2,462	2,644
Total exports	1,890	2,234	2,847	3,743	4,109	3,816	4,212	4,660	5,135	5,631	6,065	6,606
Energy products	93	156	249	325	362	235	252	211	245	273	185	188
Non-energy products	1,796	2,078	2,598	3,419	3,746	3,584	3,960	4,449	4,890	5,358	5,880	6,418

Source: Dirección General de Aduanas.

Total world: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	287	354	404	395	474	737	1,086	1,420	1,757	1,952	2,322	2,846
Food, beverages and tobacco	100	125	135	150	168	253	349	413	497	555	665	775
Consumer durables	99	130	162	138	184	301	484	669	807	828	906	1,153
<i>Automobiles</i>	<i>31</i>	<i>46</i>	<i>54</i>	<i>38</i>	<i>64</i>	<i>128</i>	<i>254</i>	<i>372</i>	<i>439</i>	<i>448</i>	<i>472</i>	<i>684</i>
<i>Other</i>	<i>68</i>	<i>84</i>	<i>108</i>	<i>100</i>	<i>120</i>	<i>173</i>	<i>230</i>	<i>297</i>	<i>368</i>	<i>379</i>	<i>434</i>	<i>469</i>
Other consumer non-durables	88	98	108	107	122	182	252	338	453	570	751	918
Capital goods	269	363	406	475	582	772	1,132	1,472	1,751	1,865	1,974	1,826
Machinery and other capital goods	206	280	312	364	446	580	832	1,055	1,219	1,288	1,328	1,268
Transport equipment	19	26	29	38	42	73	146	258	328	362	413	301
<i>Overland non-railway</i>	<i>13</i>	<i>18</i>	<i>22</i>	<i>26</i>	<i>32</i>	<i>59</i>	<i>124</i>	<i>174</i>	<i>211</i>	<i>179</i>	<i>179</i>	<i>157</i>
<i>Railway</i>	<i>2</i>	<i>5</i>	<i>2</i>	<i>1</i>	<i>»</i>	<i>1</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>4</i>	<i>8</i>	<i>11</i>
<i>Maritime</i>	<i>2</i>	<i>1</i>	<i>»</i>	<i>»</i>	<i>2</i>	<i>5</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>11</i>	<i>13</i>	<i>19</i>
<i>Air</i>	<i>2</i>	<i>2</i>	<i>4</i>	<i>11</i>	<i>7</i>	<i>8</i>	<i>15</i>	<i>76</i>	<i>107</i>	<i>168</i>	<i>214</i>	<i>114</i>
Other capital goods	44	58	65	72	94	119	154	159	204	214	232	257
Intermediate goods	2,420	2,758	3,367	3,760	4,058	3,446	3,834	4,091	4,882	5,081	5,341	5,533
Intermediate agricultural, forestry and fishing products	250	282	357	352	324	315	267	279	292	278	302	299
Intermediate energy products	1,241	1,358	1,655	1,734	1,835	929	971	781	978	1,039	1,034	1,010
Intermediate industrial products	929	1,118	1,354	1,674	1,899	2,201	2,596	3,032	3,613	3,764	4,005	4,225
Total imports	2,976	3,475	4,177	4,630	5,115	4,955	6,051	6,989	8,396	8,898	9,637	10,205
Energy products	1,258	1,372	1,668	1,737	1,836	933	978	790	990	1,051	1,047	1,024
Non-energy products	1,718	2,103	2,509	2,893	3,279	4,022	5,073	6,199	7,406	7,847	8,590	9,181

Source: Dirección General de Aduanas.

Total OECD: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	474	567	778	1,067	1,164	1,296	1,440	1,549	1,705	1,966	2,280	2,505
Food, beverages and tobacco	205	237	282	381	391	447	506	536	563	588	655	748
Consumer durables	138	170	276	388	433	499	559	613	718	915	1,174	1,290
<i>Automobiles</i>	<i>100</i>	<i>126</i>	<i>218</i>	<i>310</i>	<i>345</i>	<i>388</i>	<i>435</i>	<i>486</i>	<i>581</i>	<i>735</i>	<i>979</i>	<i>1,087</i>
<i>Other</i>	<i>38</i>	<i>44</i>	<i>59</i>	<i>78</i>	<i>88</i>	<i>111</i>	<i>124</i>	<i>127</i>	<i>137</i>	<i>180</i>	<i>194</i>	<i>203</i>
Other consumer non-durables	132	160	219	298	340	349	376	400	423	463	452	466
Capital goods	101	107	118	209	261	284	332	411	515	575	574	642
Machinery and other capital goods	81	88	95	163	203	216	247	263	318	364	387	396
Transport equipment	15	14	17	32	40	50	63	126	173	180	154	197
<i>Overland non-railway</i>	<i>9</i>	<i>11</i>	<i>8</i>	<i>14</i>	<i>35</i>	<i>43</i>	<i>49</i>	<i>92</i>	<i>110</i>	<i>114</i>	<i>91</i>	<i>108</i>
<i>Railway</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>»</i>	<i>2</i>	<i>5</i>	<i>6</i>	<i>3</i>	<i>1</i>
<i>Maritime</i>	<i>5</i>	<i>1</i>	<i>5</i>	<i>10</i>	<i>3</i>	<i>4</i>	<i>2</i>	<i>1</i>	<i>9</i>	<i>10</i>	<i>21</i>	<i>44</i>
<i>Air</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>8</i>	<i>1</i>	<i>2</i>	<i>12</i>	<i>30</i>	<i>49</i>	<i>51</i>	<i>39</i>	<i>45</i>
Other capital goods	5	5	6	14	18	19	22	22	24	30	33	48
Intermediate goods	547	691	934	1,284	1,447	1,376	1,566	1,809	1,967	2,072	2,219	2,299
Intermediate agricultural, forestry and fishing products	16	16	27	27	61	59	111	130	101	129	172	109
Intermediate energy products	46	99	153	214	231	137	130	110	111	112	121	116
Intermediate industrial products	485	577	754	1,043	1,155	1,180	1,324	1,569	1,755	1,831	1,927	2,075
Total exports	1,122	1,365	1,830	2,560	2,872	2,955	3,338	3,770	4,188	4,631	5,073	5,445
Energy products	46	99	153	223	256	171	155	147	158	144	148	133
Non-energy products	1,076	1,267	1,677	2,337	2,616	2,785	3,183	3,623	4,030	4,486	4,925	5,313

Source: Dirección General de Aduanas.

Total OECD: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	208	263	318	304	373	602	862	1,144	1,428	1,596	1,831	2,252
Food, beverages and tobacco	65	75	90	95	111	184	236	290	355	403	480	562
Consumer durables	85	116	146	123	164	268	425	599	728	755	813	1,046
<i>Automobiles</i>	<i>30</i>	<i>46</i>	<i>53</i>	<i>38</i>	<i>64</i>	<i>127</i>	<i>251</i>	<i>368</i>	<i>433</i>	<i>443</i>	<i>465</i>	<i>670</i>
<i>Other</i>	<i>55</i>	<i>70</i>	<i>93</i>	<i>85</i>	<i>100</i>	<i>141</i>	<i>174</i>	<i>231</i>	<i>296</i>	<i>312</i>	<i>349</i>	<i>375</i>
Other consumer non-durables	57	72	82	86	98	150	200	256	344	438	538	645
Capital goods	264	356	397	462	563	744	1,069	1,390	1,658	1,773	1,871	1,709
Machinery and other capital goods	202	275	306	354	431	557	787	986	1,144	1,216	1,245	1,184
Transport equipment	19	24	28	38	41	71	141	254	321	354	408	291
<i>Overland non-railway</i>	<i>13</i>	<i>18</i>	<i>22</i>	<i>26</i>	<i>32</i>	<i>58</i>	<i>121</i>	<i>171</i>	<i>208</i>	<i>174</i>	<i>176</i>	<i>155</i>
<i>Railway</i>	<i>2</i>	<i>3</i>	<i>2</i>	<i>1</i>	<i>»</i>	<i>1</i>	<i>3</i>	<i>2</i>	<i>2</i>	<i>4</i>	<i>8</i>	<i>11</i>
<i>Maritime</i>	<i>2</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>2</i>	<i>5</i>	<i>3</i>	<i>5</i>	<i>6</i>	<i>10</i>	<i>11</i>	<i>12</i>
<i>Air</i>	<i>2</i>	<i>2</i>	<i>4</i>	<i>11</i>	<i>7</i>	<i>8</i>	<i>14</i>	<i>76</i>	<i>105</i>	<i>166</i>	<i>213</i>	<i>113</i>
Other capital goods	43	56	63	70	91	116	142	150	194	203	218	234
Intermediate goods	1,048	1,272	1,525	1,732	1,953	2,212	2,541	2,879	3,430	3,616	3,900	4,104
Intermediate agricultural, forestry and fishing products	160	189	193	171	144	161	137	146	150	156	176	183
Intermediate energy products	96	127	193	155	200	147	132	117	118	136	169	156
Intermediate industrial products	792	956	1,138	1,406	1,609	1,904	2,272	2,616	3,161	3,324	3,554	3,764
Total imports	1,520	1,891	2,241	2,498	2,890	3,558	4,471	5,418	6,521	6,985	7,602	8,065
Energy products	100	132	199	158	201	150	140	126	129	148	182	167
Non-energy products	1,419	1,759	2,042	2,341	2,689	3,408	4,332	5,293	6,392	6,837	7,420	7,898

Source: Dirección General de Aduanas.

Total EC: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	368	443	585	782	833	981	1,133	1,232	1,368	1,651	1,988	2,203
Food, beverages and tobacco	151	177	201	268	271	332	389	417	440	476	538	621
Consumer durables	130	162	257	359	394	455	514	568	671	863	1,119	1,229
<i>Automobiles</i>	99	125	210	302	333	373	420	468	563	713	954	1,054
<i>Other</i>	31	37	47	57	61	82	94	100	109	149	165	175
Other consumer non-durables	87	105	127	155	168	194	231	246	256	312	330	352
Capital goods	79	83	94	165	204	237	287	367	458	495	497	539
Machinery and other capital goods	63	68	76	128	156	178	209	227	276	312	345	355
Transport equipment	12	12	14	30	38	46	61	123	163	157	126	144
<i>Overland non-railway</i>	9	10	8	13	34	42	48	91	109	112	90	106
<i>Railway</i>	»	»	»	1	1	1	»	2	5	5	3	1
<i>Maritime</i>	2	1	5	10	3	2	1	1	4	2	11	10
<i>Air</i>	»	»	1	6	»	1	12	29	46	37	22	27
Other capital goods	4	3	4	8	10	13	17	17	19	25	26	40
Intermediate goods	416	553	734	956	1,102	1,091	1,260	1,457	1,607	1,746	1,908	1,960
Intermediate agricultural, forestry and fishing products	14	13	24	23	54	53	105	122	89	122	164	101
Intermediate energy products	38	92	147	205	192	115	107	80	83	87	104	93
Intermediate industrial products	364	447	564	728	856	923	1,049	1,254	1,436	1,538	1,640	1,765
Total exports	863	1,079	1,414	1,903	2,139	2,309	2,681	3,056	3,433	3,907	4,392	4,701
Energy products	38	92	147	210	195	125	113	85	90	98	116	100
Non-energy products	826	987	1,266	1,694	1,944	2,185	2,567	2,971	3,343	3,809	4,276	4,601

Source: Dirección General de Aduanas.

Total EC: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	135	176	206	201	256	439	691	933	1,165	1,332	1,517	1,888
Food, beverages and tobacco	45	55	69	73	87	149	202	246	306	348	418	489
Consumer durables	49	69	78	65	98	178	329	482	578	618	644	850
<i>Automobiles</i>	26	42	49	35	59	118	240	348	408	416	423	603
<i>Other</i>	23	27	29	30	38	60	89	134	170	202	221	248
Other consumer non-durables	41	53	59	63	72	113	160	205	281	367	455	549
Capital goods	160	225	250	289	363	515	770	944	1,135	1,212	1,312	1,201
Machinery and other capital goods	128	178	197	233	285	390	573	692	805	888	899	857
Transport equipment	10	15	19	17	27	50	103	158	202	188	272	193
<i>Overland non-railway</i>	8	12	15	16	23	43	95	140	171	145	148	132
<i>Railway</i>	1	2	2	»	»	1	1	1	1	1	7	11
<i>Maritime</i>	»	»	»	»	2	4	3	4	4	6	8	6
<i>Air</i>	1	1	3	1	2	2	4	12	26	36	108	44
Other capital goods	23	32	34	39	51	75	94	95	127	136	141	152
Intermediate goods	579	702	916	1,093	1,251	1,550	1,840	2,089	2,477	2,720	2,951	3,108
Intermediate agricultural, forestry and fishing products	11	11	29	18	24	72	63	56	64	72	105	104
Intermediate energy products	38	56	124	91	106	87	89	71	67	91	114	106
Intermediate industrial products	530	635	762	984	1,121	1,391	1,687	1,961	2,346	2,557	2,732	2,898
Total imports	875	1,104	1,372	1,583	1,870	2,504	3,300	3,969	4,780	5,264	5,780	6,198
Energy products	42	62	129	94	107	90	97	80	79	104	127	117
Non-energy products	833	1,042	1,243	1,489	1,763	2,414	3,203	3,889	4,702	5,161	5,653	6,081

Source: Dirección General de Aduanas.

Germany: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	74	80	121	157	159	195	230	237	236	321	477	482
Food, beverages and tobacco	36	41	47	67	63	86	97	105	103	113	137	155
Consumer durables	16	13	45	55	58	64	76	77	81	143	268	258
<i>Automobiles</i>	12	8	37	45	47	49	61	61	64	115	234	222
<i>Other</i>	4	5	8	10	11	14	16	16	17	28	34	36
Other consumer non-durables	22	26	29	35	38	45	56	55	53	65	72	69
Capital goods	15	17	21	39	47	59	67	81	98	112	133	145
Machinery and other capital goods	14	16	20	37	45	56	62	71	84	92	109	105
Transport equipment	»	»	»	»	»	1	3	7	11	15	18	30
<i>Overland non-railway</i>	»	»	»	»	»	»	1	5	7	9	15	14
<i>Railway</i>	»	»	»	»	»	»	»	»	»	2	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Air</i>	»	—	—	—	»	»	2	2	4	4	3	15
Other capital goods	1	1	1	2	2	2	3	2	3	4	5	10
Intermediate goods	73	84	116	156	185	194	203	243	282	324	383	410
Intermediate agricultural, forestry and fishing products	2	3	4	5	6	7	11	12	13	14	17	18
Intermediate energy products	1	1	7	17	22	10	2	2	1	1	1	1
Intermediate industrial products	70	80	105	134	158	177	190	229	268	310	365	392
Total exports	162	181	258	351	392	447	500	561	616	758	992	1,037
Energy products	1	1	7	17	22	10	4	2	1	1	2	1
Non-energy products	162	180	252	335	370	437	496	559	615	757	990	1,035

Source: Dirección General de Aduanas.

Germany: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	35	50	61	47	66	105	171	240	312	321	341	434
Food, beverages and tobacco	3	4	5	5	6	13	17	21	26	30	30	40
Consumer durables	24	36	44	28	45	70	125	183	241	232	242	315
<i>Automobiles</i>	17	26	33	18	32	52	97	148	193	176	187	255
<i>Other</i>	8	10	11	10	13	18	28	35	48	56	55	60
Other consumer non-durables	8	10	12	13	16	23	29	35	46	59	69	79
Capital goods	61	91	83	93	126	191	269	307	377	402	415	383
Machinery and other capital goods	49	70	62	73	95	143	187	213	248	276	292	275
Transport equipment	4	7	8	6	11	20	47	59	83	79	77	59
<i>Overland non-railway</i>	4	6	7	6	10	19	44	57	74	55	57	47
<i>Railway</i>	»	1	1	»	»	»	1	»	»	»	3	6
<i>Maritime</i>	»	»	»	»	»	»	»	1	»	»	»	»
<i>Air</i>	»	»	»	»	1	»	2	»	9	23	18	5
Other capital goods	8	14	12	14	21	28	35	35	46	47	45	49
Intermediate goods	146	188	222	319	345	454	534	582	669	742	803	856
Intermediate agricultural, forestry and fishing products	1	1	2	1	1	1	1	1	2	2	4	3
Intermediate energy products	1	1	2	3	2	1	1	1	4	5	5	4
Intermediate industrial products	143	186	218	315	343	451	532	580	663	735	795	850
Total imports	242	329	366	458	538	750	974	1,130	1,359	1,464	1,559	1,674
Energy products	1	1	2	3	3	2	1	1	4	5	5	4
Non-energy products	240	328	364	456	535	748	973	1,129	1,355	1,459	1,554	1,670

Source: Dirección General de Aduanas.

France: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	129	175	213	261	286	331	359	371	430	526	591	657
Food, beverages and tobacco	45	54	61	78	78	96	102	108	114	124	140	160
Consumer durables	56	86	109	136	155	172	191	190	244	318	362	403
<i>Automobiles</i>	42	69	89	112	131	140	154	154	203	273	309	353
<i>Other</i>	14	17	21	24	24	33	38	37	41	45	53	51
Other consumer non-durables	28	35	43	47	52	63	65	72	72	83	89	94
Capital goods	25	28	29	44	68	73	88	106	136	157	151	152
Machinery and other capital goods	17	19	21	32	36	37	48	49	66	81	91	90
Transport equipment	6	8	6	10	30	32	34	51	64	68	52	53
<i>Overland non-railway</i>	6	7	5	10	30	32	34	49	62	66	47	49
<i>Railway</i>	»	»	»	»	»	»	»	»	1	1	1	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Air</i>	»	—	1	—	»	»	»	2	»	1	3	3
Other capital goods	1	1	1	2	2	4	6	6	7	8	8	10
Intermediate goods	117	165	203	250	283	285	337	386	435	475	502	526
Intermediate agricultural, forestry and fishing products	4	4	6	6	8	9	15	16	15	19	20	22
Intermediate energy products	5	12	20	39	35	17	24	18	22	21	29	26
Intermediate industrial products	108	148	177	205	240	259	298	352	397	435	453	478
Total exports	270	367	445	556	637	689	785	864	1,001	1,162	1,243	1,335
Energy products	5	12	20	42	38	25	26	21	23	23	31	26
Non-energy products	266	355	425	514	599	665	759	843	978	1,139	1,212	1,309

Source: Dirección General de Aduanas.

France: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	30	34	37	43	54	81	127	191	234	291	319	452
Food, beverages and tobacco	10	12	16	17	22	37	55	74	92	105	124	146
Consumer durables	8	12	9	12	16	18	36	70	83	106	92	173
<i>Automobiles</i>	4	7	4	7	10	8	23	49	53	70	54	127
<i>Other</i>	4	4	5	5	7	10	14	21	30	36	37	46
Other consumer non-durables	12	11	13	14	17	26	35	47	60	80	103	133
Capital goods	31	42	56	61	66	91	138	163	219	255	323	286
Machinery and other capital goods	26	36	48	54	58	75	115	130	171	197	196	198
Transport equipment	1	3	4	2	2	5	10	17	25	28	90	46
<i>Overland non-railway</i>	1	1	1	2	2	3	8	15	18	16	20	18
<i>Railway</i>	»	1	»	»	»	»	»	»	»	»	4	4
<i>Maritime</i>	»	»	»	»	»	»	»	»	1	1	»	»
<i>Air</i>	1	1	2	»	»	2	1	1	6	11	66	23
Other capital goods	3	4	5	5	6	11	14	16	23	31	37	42
Intermediate goods	178	201	250	294	350	415	508	587	703	763	822	881
Intermediate agricultural, forestry and fishing products	4	3	7	6	13	28	35	32	36	33	45	52
Intermediate energy products	15	13	24	15	19	12	16	14	12	13	14	17
Intermediate industrial products	159	184	220	273	318	375	457	540	655	717	762	811
Total imports	239	278	344	398	471	587	773	942	1,157	1,309	1,464	1,619
Energy products	17	13	24	15	20	13	18	18	14	16	20	24
Non-energy products	222	264	320	383	452	574	756	924	1,143	1,293	1,444	1,595

Source: Dirección General de Aduanas.

United Kingdom: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	71	76	105	157	162	162	182	226	230	222	209	236
Food, beverages and tobacco	33	36	42	55	56	62	70	74	78	79	85	98
Consumer durables	24	22	39	71	73	69	78	112	109	94	81	95
<i>Automobiles</i>	20	16	32	61	61	55	62	93	90	62	58	66
<i>Other</i>	4	7	7	11	12	14	16	19	19	33	23	29
Other consumer non-durables	14	17	24	31	33	31	34	40	43	49	43	43
Capital goods	12	13	13	23	31	37	37	50	83	81	64	62
Machinery and other capital goods	10	11	10	18	26	29	29	33	38	42	42	46
Transport equipment	2	2	2	4	4	6	5	14	42	37	20	12
<i>Overland non-railway</i>	1	1	2	2	3	5	4	8	6	3	2	3
<i>Railway</i>	»	»	»	1	»	»	»	2	2	2	»	»
<i>Maritime</i>	1	1	»	1	»	1	»	»	»	»	6	1
<i>Air</i>	—	»	—	—	»	»	1	4	34	32	12	8
Other capital goods	»	»	1	1	2	2	3	2	2	2	2	3
Intermediate goods	46	67	101	156	155	140	179	180	204	204	201	208
Intermediate agricultural, forestry and fishing products	1	1	3	2	2	12	35	11	11	9	7	6
Intermediate energy products	2	15	23	56	48	13	8	6	12	10	9	10
Intermediate industrial products	43	51	75	98	104	115	136	163	181	185	186	192
Total exports	130	156	219	336	348	339	398	455	517	510	474	506
Energy products	2	15	23	56	48	13	8	6	12	10	9	10
Non-energy products	128	141	196	280	300	326	390	449	504	500	466	495

Source: Dirección General de Aduanas.

United Kingdom: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	19	24	30	31	36	62	93	128	134	158	207	258
Food, beverages and tobacco	12	15	19	19	20	34	46	55	57	62	80	98
Consumer durables	2	3	5	6	8	18	31	53	51	61	83	107
<i>Automobiles</i>	»	1	3	3	3	9	18	20	23	34	52	73
<i>Other</i>	2	2	2	3	5	9	14	34	28	27	30	33
Other consumer non-durables	5	6	7	7	8	10	15	20	25	35	44	54
Capital goods	17	26	31	49	59	64	94	110	138	144	158	134
Machinery and other capital goods	11	18	22	41	49	50	73	82	98	112	108	101
Transport equipment	1	2	2	2	2	3	5	14	25	16	33	18
<i>Overland non-railway</i>	1	2	2	1	2	2	4	9	13	14	16	17
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	2	1	1	1	»
<i>Air</i>	»	»	»	»	»	»	»	3	10	1	16	»
Other capital goods	5	6	7	7	9	11	15	14	16	16	17	15
Intermediate goods	97	121	195	201	234	256	238	259	277	300	364	354
Intermediate agricultural, forestry and fishing products	3	1	13	4	2	33	12	7	4	13	30	19
Intermediate energy products	11	27	70	58	66	60	43	28	14	27	52	48
Intermediate industrial products	83	93	113	139	166	164	183	224	259	260	282	286
Total imports	133	171	257	281	330	383	425	498	549	602	728	745
Energy products	12	27	71	58	66	60	43	28	14	28	53	50
Non-energy products	121	144	186	223	264	323	381	470	535	574	675	695

Source: Dirección General de Aduanas.

Italy: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	32	42	52	83	94	115	152	146	194	269	335	382
Food, beverages and tobacco	7	8	11	17	19	20	36	34	40	49	52	61
Consumer durables	18	25	31	54	60	78	93	88	129	189	251	284
<i>Automobiles</i>	15	22	28	49	55	73	87	80	117	172	231	260
<i>Other</i>	3	3	4	5	5	5	6	8	12	17	21	24
Other consumer non-durables	7	8	10	13	15	17	23	24	25	32	32	37
Capital goods	10	9	10	24	24	26	38	57	50	47	50	66
Machinery and other capital goods	8	9	9	16	20	23	25	23	27	28	35	38
Transport equipment	1	»	1	7	1	2	11	33	21	15	13	24
<i>Overland non-railway</i>	1	»	»	1	1	2	3	15	15	15	12	21
<i>Railway</i>	»	—	»	»	»	—	»	»	1	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	2	»	»	2
<i>Air</i>	—	»	—	6	—	—	8	18	4	»	»	1
Other capital goods	»	»	»	2	3	1	1	2	2	3	2	3
Intermediate goods	66	76	88	115	170	162	190	246	241	282	320	272
Intermediate agricultural, forestry and fishing products	2	1	6	2	31	14	15	45	20	53	81	22
Intermediate energy products	16	17	10	12	14	6	5	4	5	7	13	6
Intermediate industrial products	49	57	73	100	124	142	170	197	216	222	226	244
Total exports	108	127	150	222	288	303	380	448	485	600	705	719
Energy products	16	17	10	12	14	6	5	4	5	7	16	6
Non-energy products	92	110	141	210	274	297	375	445	480	593	690	713

Source: Dirección General de Aduanas.

Italy: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	20	29	31	32	39	78	122	164	209	246	277	308
Food, beverages and tobacco	2	3	3	4	6	9	12	13	19	20	29	35
Consumer durables	7	9	11	11	14	35	64	90	104	120	120	118
<i>Automobiles</i>	2	2	3	4	5	22	45	63	63	71	62	53
<i>Other</i>	6	7	8	7	9	13	19	27	41	49	58	66
Other consumer non-durables	11	18	17	16	20	33	47	62	86	107	129	154
Capital goods	36	49	58	59	74	108	180	225	261	264	265	252
Machinery and other capital goods	31	42	49	48	60	88	145	172	208	215	210	192
Transport equipment	2	2	4	6	7	11	21	39	34	31	37	42
<i>Overland non-railway</i>	2	2	4	5	7	11	20	30	31	29	29	27
<i>Railway</i>	»	»	»	»	»	»	1	1	»	»	1	»
<i>Maritime</i>	»	»	»	»	»	»	»	2	3	1	»	»
<i>Air</i>	»	—	»	»	»	»	»	7	»	»	8	15
Other capital goods	3	4	5	5	7	9	14	14	19	18	18	19
Intermediate goods	62	78	91	105	120	175	231	284	365	397	422	443
Intermediate agricultural, forestry and fishing products	»	»	1	1	1	1	2	2	5	7	5	3
Intermediate energy products	2	8	6	5	6	7	13	14	20	22	24	19
Intermediate industrial products	60	69	84	99	113	166	216	268	340	368	393	421
Total imports	119	155	181	195	233	360	533	674	835	906	965	1,003
Energy products	2	12	8	6	6	9	16	19	24	28	25	19
Non-energy products	116	143	172	189	227	351	517	655	811	878	940	984

Source: Dirección General de Aduanas.

Netherlands: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	27	34	46	60	62	74	82	80	87	101	112	122
Food, beverages and tobacco	18	22	22	30	30	36	42	45	45	50	51	60
Consumer durables	3	3	14	17	18	22	20	16	19	24	34	36
<i>Automobiles</i>	1	1	11	14	15	18	15	12	15	18	25	29
<i>Other</i>	2	2	2	3	4	4	5	5	4	6	9	7
Other consumer non-durables	7	9	10	12	13	16	20	18	22	27	26	26
Capital goods	3	3	3	6	10	12	13	15	18	21	22	27
Machinery and other capital goods	2	3	3	6	8	9	10	11	15	17	18	19
Transport equipment	»	»	»	»	2	1	1	2	1	3	3	6
<i>Overland non-railway</i>	»	»	»	»	»	»	1	1	1	2	3	6
<i>Railway</i>	»	»	—	—	—	—	»	»	»	»	—	»
<i>Maritime</i>	»	»	»	»	2	1	»	»	»	2	—	»
<i>Air</i>	—	—	»	»	—	»	—	1	»	»	—	—
Other capital goods	»	»	»	1	»	2	2	1	1	2	1	2
Intermediate goods	39	69	126	129	153	132	132	133	133	143	134	135
Intermediate agricultural, forestry and fishing products	1	1	2	2	2	3	8	10	6	5	7	10
Intermediate energy products	11	32	73	42	53	50	51	36	18	28	28	21
Intermediate industrial products	27	36	51	84	98	79	74	88	109	110	99	104
Total exports	69	106	176	195	225	218	227	228	237	266	267	284
Energy products	11	32	73	43	53	51	52	37	24	36	33	26
Non-energy products	58	75	103	152	172	167	175	191	213	230	234	258

Source: Dirección General de Aduanas.

Netherlands: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	10	12	18	19	21	36	52	55	76	97	112	121
Food, beverages and tobacco	8	9	12	13	16	27	35	37	53	67	74	79
Consumer durables	1	1	1	1	1	4	6	8	9	10	15	17
<i>Automobiles</i>	»	»	1	1	1	1	3	3	5	5	8	10
<i>Other</i>	1	»	»	1	1	2	3	4	4	5	7	7
Other consumer non-durables	2	2	4	4	4	6	11	11	15	20	22	26
Capital goods	7	7	9	12	15	27	31	66	44	50	50	55
Machinery and other capital goods	5	5	6	8	9	10	14	47	19	22	26	29
Transport equipment	»	»	1	1	3	7	8	12	11	13	12	12
<i>Overland non-railway</i>	»	»	1	1	2	3	7	11	11	13	8	9
<i>Railway</i>	»	»	—	»	—	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	»	»	2	4	1	»	»	»	4	4
<i>Air</i>	—	»	»	—	»	»	»	»	»	»	»	—
Other capital goods	2	2	2	3	2	10	9	7	14	15	12	14
Intermediate goods	41	45	57	62	73	88	114	122	155	182	179	178
Intermediate agricultural, forestry and fishing products	1	2	2	3	3	4	6	6	7	7	9	9
Intermediate energy products	4	2	9	4	6	3	8	5	9	10	9	6
Intermediate industrial products	35	41	46	56	63	80	99	111	139	165	161	162
Total imports	58	65	84	93	109	151	196	243	276	330	340	354
Energy products	4	2	11	5	6	4	10	5	11	11	9	6
Non-energy products	54	63	73	88	103	147	186	239	265	318	331	348

Source: Dirección General de Aduanas.

Belgium-Luxembourg: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	16	17	25	34	35	45	50	60	59	62	78	94
Food, beverages and tobacco	8	9	11	14	12	15	17	21	23	18	25	34
Consumer durables	3	3	8	13	15	20	21	25	24	27	36	41
<i>Automobiles</i>	1	1	6	10	12	18	18	22	20	23	30	36
<i>Other</i>	2	2	2	2	2	3	3	3	4	5	6	5
Other consumer non-durables	5	6	6	8	8	9	12	14	12	17	17	19
Capital goods	1	1	3	6	6	7	9	10	14	18	18	24
Machinery and other capital goods	1	1	2	5	5	5	7	7	10	13	13	15
Transport equipment	»	»	»	»	»	1	2	2	3	3	3	3
<i>Overland non-railway</i>	»	»	»	»	»	1	1	2	3	3	3	3
<i>Railway</i>	»	»	»	»	—	»	»	»	1	»	»	»
<i>Maritime</i>	—	—	»	—	»	»	»	»	»	»	»	»
<i>Air</i>	—	—	—	—	»	—	»	»	—	—	—	—
Other capital goods	»	»	»	»	1	1	1	1	1	2	2	5
Intermediate goods	27	34	43	54	63	56	67	88	91	91	97	97
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	1	8	15	12	7	7	7
Intermediate energy products	1	7	6	11	7	4	4	2	1	3	3	2
Intermediate industrial products	26	27	36	43	55	51	56	71	78	81	86	88
Total exports	44	52	71	94	104	108	126	158	164	172	193	214
Energy products	1	7	6	11	7	4	4	2	1	4	3	2
Non-energy products	43	46	65	83	97	104	122	156	163	169	190	213

Source: Dirección General de Aduanas.

Belgium-Luxembourg: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	7	10	10	9	16	37	67	76	87	87	94	125
Food, beverages and tobacco	1	1	1	2	2	5	7	10	18	19	24	29
Consumer durables	5	7	7	5	12	29	56	61	60	55	53	77
<i>Automobiles</i>	3	6	5	4	10	26	52	56	54	44	40	63
<i>Other</i>	2	2	2	2	2	3	4	4	6	11	13	14
Other consumer non-durables	1	2	2	2	3	3	4	5	9	13	17	20
Capital goods	4	5	6	7	9	17	29	33	42	43	42	38
Machinery and other capital goods	4	4	5	6	7	12	20	21	27	29	24	21
Transport equipment	»	»	»	»	1	3	7	10	12	12	14	14
<i>Overland non-railway</i>	»	»	»	»	1	3	6	10	12	11	12	12
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	—	»	»	—	»	»	1	»	»	1	2	1
<i>Air</i>	»	»	»	—	»	»	»	»	»	»	»	»
Other capital goods	»	»	»	1	1	2	2	2	2	3	3	3
Intermediate goods	30	34	49	51	60	78	98	112	137	144	150	162
Intermediate agricultural, forestry and fishing products	»	»	3	1	»	1	1	1	1	1	2	1
Intermediate energy products	1	1	4	4	2	1	2	3	5	8	7	7
Intermediate industrial products	28	33	42	46	57	76	94	107	131	135	142	153
Total imports	41	49	65	68	85	132	194	221	265	274	285	325
Energy products	1	1	4	4	2	1	2	3	5	8	8	8
Non-energy products	40	48	61	64	83	131	192	217	260	266	278	317

Source: Dirección General de Aduanas.

Portugal: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	9	9	7	10	15	30	53	83	98	112	149	183
Food, beverages and tobacco	2	2	1	2	7	10	15	18	27	30	35	38
Consumer durables	6	7	5	6	6	15	24	49	50	53	74	94
<i>Automobiles</i>	5	5	4	4	4	8	15	40	41	41	58	75
<i>Other</i>	1	1	2	1	2	6	9	9	9	12	16	19
Other consumer non-durables	1	1	1	2	2	6	13	16	22	30	39	51
Capital goods	9	8	8	9	10	15	24	36	43	47	43	51
Machinery and other capital goods	7	7	7	9	9	13	20	24	28	32	29	33
Transport equipment	1	1	1	»	»	1	3	10	12	12	10	12
<i>Overland non-railway</i>	1	1	»	»	»	1	3	10	11	11	7	8
<i>Railway</i>	»	»	»	»	»	»	»	»	»	1	1	»
<i>Maritime</i>	»	—	»	»	»	»	»	»	»	»	2	4
<i>Air</i>	—	—	»	—	—	»	»	—	»	»	»	»
Other capital goods	»	»	»	»	»	1	2	2	3	3	4	5
Intermediate goods	36	44	38	69	65	87	113	140	181	183	217	263
Intermediate agricultural, forestry and fishing products	3	2	2	3	3	4	7	10	11	11	16	17
Intermediate energy products	2	7	8	26	12	14	12	12	22	16	19	28
Intermediate industrial products	31	34	28	40	50	69	93	118	149	156	182	218
Total exports	54	61	53	89	90	132	190	259	322	345	409	497
Energy products	2	7	8	27	12	14	12	12	22	16	19	28
Non-energy products	52	54	45	62	78	118	178	247	300	330	390	469

Source: Dirección General de Aduanas.

Portugal: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	2	3	3	4	5	13	26	43	65	79	103	115
Food, beverages and tobacco	1	1	1	1	2	4	6	9	10	11	15	16
Consumer durables	1	1	1	1	1	3	9	16	27	29	34	36
<i>Automobiles</i>	»	»	»	»	»	1	3	8	17	16	19	21
<i>Other</i>	1	1	1	1	1	3	5	7	9	12	15	15
Other consumer non-durables	»	1	1	1	2	6	12	18	29	39	54	63
Capital goods	»	1	1	1	2	5	10	17	27	24	29	22
Machinery and other capital goods	»	»	1	1	1	3	4	8	13	14	20	17
Transport equipment	»	»	»	»	1	1	5	8	12	7	7	2
<i>Overland non-railway</i>	»	»	—	»	1	1	5	8	12	7	7	2
<i>Railway</i>	—	—	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	—	—	—	»	—	»	»	»	»	»	»	»
<i>Air</i>	»	—	—	—	—	—	—	—	—	—	—	—
Other capital goods	»	»	»	»	»	»	1	2	2	3	3	2
Intermediate goods	10	13	21	31	33	46	65	84	104	121	131	139
Intermediate agricultural, forestry and fishing products	1	1	1	1	3	2	2	4	6	5	6	7
Intermediate energy products	2	»	2	1	2	1	1	3	3	3	3	4
Intermediate industrial products	7	12	18	29	29	43	61	78	96	113	122	128
Total imports	12	17	25	36	40	64	101	144	197	224	264	276
Energy products	2	»	2	1	2	2	1	3	3	3	4	5
Non-energy products	11	16	23	36	38	62	99	141	193	221	260	271

Source: Dirección General de Aduanas.

Ireland: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	4	3	5	7	6	7	6	7	10	8	7	7
Food, beverages and tobacco	»	»	1	1	1	1	1	2	2	2	2	3
Consumer durables	2	2	2	4	3	4	3	4	6	4	3	2
<i>Automobiles</i>	2	1	2	3	3	3	3	4	6	3	2	2
<i>Other</i>	»	»	»	»	»	1	»	»	»	1	1	1
Other consumer non-durables	1	1	2	2	2	2	2	2	2	2	2	2
Capital goods	1	1	1	1	1	2	2	5	7	3	6	2
Machinery and other capital goods	»	»	»	1	1	1	1	1	1	1	2	1
Transport equipment	»	»	»	»	»	1	1	3	5	1	4	»
<i>Overland non-railway</i>	»	»	»	»	»	1	1	1	2	1	»	»
<i>Railway</i>	—	—	—	—	—	—	—	—	»	—	»	—
<i>Maritime</i>	»	»	»	—	—	—	—	1	—	—	»	—
<i>Air</i>	»	—	—	—	—	»	—	2	3	—	4	—
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate goods	2	4	6	7	7	7	8	8	8	9	8	10
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	1	»	»	»	»	»
Intermediate energy products	—	»	1	»	»	1	»	»	»	»	»	»
Intermediate industrial products	2	4	5	7	6	6	7	8	8	8	8	10
Total exports	7	8	11	15	14	16	17	20	24	19	22	19
Energy products	—	»	1	»	»	1	»	»	»	»	»	»
Non-energy products	7	8	11	15	14	15	16	20	24	19	21	19

Source: Dirección General de Aduanas.

Ireland: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	4	4	5	4	5	7	9	12	16	18	22	27
Food, beverages and tobacco	3	3	4	3	4	6	7	10	12	12	15	17
Consumer durables	»	»	»	»	»	»	»	»	1	1	2	2
<i>Automobiles</i>	—	»	—	—	—	»	»	»	»	»	»	»
<i>Other</i>	»	»	»	»	»	»	»	»	1	1	2	2
Other consumer non-durables	1	1	1	1	1	1	1	2	4	5	5	8
Capital goods	1	2	2	3	4	6	9	9	10	14	15	18
Machinery and other capital goods	1	1	1	2	3	5	8	8	8	11	11	14
Transport equipment	»	»	»	»	»	»	»	»	»	»	1	»
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	—	—	—	—	—	»	»	—	—	—	»	—
<i>Maritime</i>	—	»	—	—	—	—	—	—	—	»	»	»
<i>Air</i>	—	—	»	—	—	—	—	—	—	—	1	»
Other capital goods	1	1	1	1	1	1	1	2	2	2	4	4
Intermediate goods	7	10	12	14	17	17	20	26	32	31	37	46
Intermediate agricultural, forestry and fishing products	»	»	1	1	»	1	»	1	»	1	1	1
Intermediate energy products	—	—	—	»	»	»	—	»	»	»	»	»
Intermediate industrial products	7	9	12	13	17	16	20	26	31	31	37	45
Total imports	12	16	20	21	26	30	38	48	58	63	75	91
Energy products	—	»	»	»	»	»	—	»	»	»	»	»
Non-energy products	12	16	20	21	26	30	38	48	58	63	75	91

Source: Dirección General de Aduanas.

Denmark: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	4	5	7	10	11	15	13	12	12	13	14	17
Food, beverages and tobacco	2	3	3	4	4	6	6	6	6	7	8	10
Consumer durables	1	1	2	3	4	7	4	3	3	3	3	3
<i>Automobiles</i>	1	1	2	2	3	5	2	2	2	2	2	2
<i>Other</i>	»	»	»	1	1	2	1	1	1	1	1	2
Other consumer non-durables	1	1	2	2	3	3	3	3	3	3	3	4
Capital goods	1	2	2	4	4	5	4	4	4	4	7	7
Machinery and other capital goods	1	1	2	3	4	4	4	3	3	3	4	4
Transport equipment	»	»	»	»	»	1	»	»	1	1	2	2
<i>Overland non-railway</i>	»	»	»	»	»	1	»	»	1	1	1	»
<i>Railway</i>	»	»	»	»	»	»	»	»	—	»	—	—
<i>Maritime</i>	»	»	—	—	»	»	»	»	»	»	2	2
<i>Air</i>	—	—	—	—	—	—	—	—	—	—	—	—
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate goods	5	6	7	10	11	12	13	13	14	14	18	16
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	1	»	1	»	1	»
Intermediate energy products	»	»	»	1	»	»	»	»	1	1	1	1
Intermediate industrial products	5	5	7	9	10	11	12	13	12	13	17	15
Total exports	10	12	16	24	26	32	30	29	30	31	39	41
Energy products	»	»	»	1	»	»	»	»	1	1	1	1
Non-energy products	10	12	16	22	25	31	30	29	29	30	38	40

Source: Dirección General de Aduanas.

Denmark: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	7	8	9	10	11	17	21	21	26	32	35	42
Food, beverages and tobacco	6	7	7	7	8	12	14	15	18	22	25	30
Consumer durables	»	»	»	»	»	1	1	1	3	4	3	4
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Other</i>	»	»	»	»	»	1	1	1	3	4	3	4
Other consumer non-durables	1	1	2	2	2	4	5	4	6	7	7	8
Capital goods	3	3	4	5	7	7	10	11	15	15	13	13
Machinery and other capital goods	2	2	3	3	4	5	7	9	11	10	10	10
Transport equipment	»	»	»	»	»	»	»	»	»	2	»	»
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	—	—	—	—	—	»	—	—	»	»	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	2	»	»
<i>Air</i>	—	—	—	—	—	—	—	—	—	»	—	—
Other capital goods	1	1	1	2	3	2	3	3	3	3	3	3
Intermediate goods	5	5	9	8	9	13	17	19	23	24	28	31
Intermediate agricultural, forestry and fishing products	»	»	1	»	»	1	2	1	1	1	3	2
Intermediate energy products	»	»	»	»	»	»	»	»	1	»	»	»
Intermediate industrial products	4	5	8	7	9	12	15	18	21	23	24	29
Total imports	14	16	22	23	27	36	47	51	64	71	76	86
Energy products	»	»	»	»	»	»	»	»	1	»	»	»
Non-energy products	14	16	21	23	27	36	47	51	63	71	76	86

Source: Dirección General de Aduanas.

Greece: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	2	1	2	3	4	7	7	9	13	16	17	22
Food, beverages and tobacco	»	1	1	1	1	1	1	2	2	3	3	3
Consumer durables	1	»	1	1	1	5	4	4	8	8	8	13
<i>Automobiles</i>	1	»	»	1	1	4	3	4	6	5	6	9
<i>Other</i>	»	»	»	»	»	1	1	1	2	2	2	3
Other consumer non-durables	»	1	1	1	1	2	2	2	4	5	6	6
Capital goods	2	1	5	10	2	3	4	4	5	5	3	4
Machinery and other capital goods	1	1	1	1	1	2	3	3	4	3	2	2
Transport equipment	1	»	3	8	»	1	1	1	1	2	1	2
<i>Overland non-railway</i>	»	»	»	»	»	1	1	1	1	2	1	1
<i>Railway</i>	—	—	—	—	—	—	»	—	—	—	»	—
<i>Maritime</i>	1	»	3	8	—	—	»	»	»	»	»	»
<i>Air</i>	—	—	—	—	—	—	—	—	—	—	—	—
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate goods	5	6	8	9	11	17	17	19	20	22	28	24
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	2	4	3	1	4	7	»
Intermediate energy products	1	1	1	1	»	»	1	1	1	»	1	»
Intermediate industrial products	4	4	7	8	10	14	12	16	17	17	19	24
Total exports	9	8	14	22	16	26	28	33	38	43	47	50
Energy products	1	1	1	1	»	1	1	1	1	»	1	»
Non-energy products	8	7	14	21	16	25	27	32	37	42	46	50

Source: Dirección General de Aduanas.

Greece: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	1	1	1	1	1	3	3	3	5	4	6	6
Food, beverages and tobacco	»	1	1	1	1	2	2	2	2	1	2	1
Consumer durables	»	»	»	»	»	»	»	»	»	1	»	»
<i>Automobiles</i>	—	—	»	—	»	—	»	»	»	»	»	»
<i>Other</i>	»	»	»	»	»	»	»	»	»	»	»	»
Other consumer non-durables	1	1	»	»	»	»	»	1	3	2	4	5
Capital goods	»	»	»	»	»	»	1	2	2	2	2	»
Machinery and other capital goods	»	»	»	»	»	»	1	2	2	2	2	»
Transport equipment	—	»	»	»	—	»	—	»	»	»	»	»
<i>Overland non-railway</i>	—	»	»	»	—	—	—	—	»	»	»	—
<i>Railway</i>	—	—	—	—	—	—	—	—	—	—	—	—
<i>Maritime</i>	—	—	»	—	—	»	—	»	—	»	»	»
<i>Air</i>	—	—	—	—	—	—	—	—	—	—	—	—
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate goods	4	7	8	9	9	9	15	13	14	15	16	19
Intermediate agricultural, forestry and fishing products	»	1	»	»	»	1	1	1	3	2	1	6
Intermediate energy products	1	4	6	3	2	1	5	3	»	3	1	»
Intermediate industrial products	3	2	3	5	6	7	10	9	11	10	14	13
Total imports	5	9	9	10	10	12	19	19	20	21	24	25
Energy products	2	5	6	3	2	1	5	4	2	4	2	1
Non-energy products	3	4	4	6	7	11	14	15	18	17	22	24

Source: Dirección General de Aduanas.

United States: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	52	65	100	161	200	178	168	171	183	150	122	118
Food, beverages and tobacco	19	25	34	49	53	47	47	48	51	42	40	44
Consumer durables	4	5	7	13	17	18	17	13	14	12	11	11
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Other</i>	4	5	7	13	17	17	17	13	14	12	11	11
Other consumer non-durables	29	36	58	99	130	114	104	110	118	96	71	63
Capital goods	12	15	14	23	28	21	18	18	22	23	28	34
Machinery and other capital goods	10	12	10	16	22	16	14	14	15	14	13	17
Transport equipment	1	2	3	2	1	1	1	»	4	7	13	15
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	1	»	—	»	»	»	»	»	»	»	»	»
<i>Air</i>	»	1	2	2	1	1	»	»	4	7	12	15
Other capital goods	1	1	1	4	5	3	3	3	3	2	3	3
Intermediate goods	62	62	92	171	180	150	156	178	180	156	147	163
Intermediate agricultural, forestry and fishing products	1	1	1	1	2	1	2	2	2	2	2	2
Intermediate energy products	3	2	4	7	35	17	19	21	19	20	15	18
Intermediate industrial products	58	59	88	163	143	132	135	155	159	134	130	142
Total exports	127	142	206	356	408	350	342	367	385	330	297	315
Energy products	3	2	4	11	56	41	38	53	59	43	30	28
Non-energy products	124	140	202	345	352	308	304	315	327	287	267	288

Source: Dirección General de Aduanas.

United States: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	18	18	18	17	21	23	23	36	44	48	60	76
Food, beverages and tobacco	9	9	9	9	9	12	8	12	14	13	18	20
Consumer durables	3	3	2	2	6	3	5	12	12	14	16	25
<i>Automobiles</i>	»	»	»	»	»	»	»	»	1	1	3	10
<i>Other</i>	3	3	2	2	6	3	5	12	10	12	13	15
Other consumer non-durables	6	6	6	7	7	8	9	13	18	21	27	31
Capital goods	59	67	77	93	97	89	110	189	232	263	249	211
Machinery and other capital goods	44	51	58	64	71	65	80	101	121	101	108	110
Transport equipment	4	3	3	12	6	7	12	66	83	133	107	73
<i>Overland non-railway</i>	2	1	1	3	1	2	2	2	3	4	3	3
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	1	»	»	»	»	»	»	»	»	»	»	»
<i>Air</i>	1	2	1	9	5	6	10	64	79	129	104	69
Other capital goods	10	13	16	16	20	16	18	21	28	29	33	29
Intermediate goods	337	397	400	409	438	377	369	402	487	437	461	468
Intermediate agricultural, forestry and fishing products	144	169	150	142	109	82	63	81	75	77	62	70
Intermediate energy products	49	58	59	47	67	45	31	35	35	36	43	34
Intermediate industrial products	144	169	192	220	261	250	275	286	376	325	355	364
Total imports	413	482	495	519	556	488	501	628	763	748	770	755
Energy products	49	58	59	47	67	45	31	35	35	36	43	34
Non-energy products	364	424	437	473	489	444	470	593	728	712	727	721

Source: Dirección General de Aduanas.

Canada: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	6	7	9	17	18	17	17	16	17	17	19	16
Food, beverages and tobacco	4	5	5	8	8	8	8	7	8	7	7	6
Consumer durables	»	»	1	2	2	2	2	2	2	1	1	1
<i>Automobiles</i>	—	—	—	»	—	—	—	—	»	»	»	»
<i>Other</i>	»	»	1	2	2	2	2	2	2	1	1	1
Other consumer non-durables	3	2	3	7	7	7	7	7	8	9	11	9
Capital goods	1	1	1	2	2	3	3	2	2	2	4	3
Machinery and other capital goods	1	1	1	2	2	2	3	2	2	1	2	1
Transport equipment	»	»	»	»	»	»	»	—	»	»	»	»
<i>Overland non-railway</i>	—	»	»	»	»	»	»	—	—	—	—	»
<i>Railway</i>	—	—	—	—	—	—	»	—	»	—	»	»
<i>Maritime</i>	»	—	—	—	»	—	—	—	—	»	—	»
<i>Air</i>	—	—	—	—	—	—	—	—	—	—	—	—
Other capital goods	»	»	»	»	»	»	»	»	»	»	2	2
Intermediate goods	9	6	10	18	22	24	25	36	26	16	15	16
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	»	»	1	2	1	»	1	5	4	2	»	1
Intermediate industrial products	9	6	9	16	21	24	23	30	22	14	14	15
Total exports	17	15	20	37	42	43	44	54	45	36	37	35
Energy products	»	»	1	2	1	»	1	5	4	2	»	1
Non-energy products	17	15	20	35	41	43	43	49	41	34	37	34

Source: Dirección General de Aduanas.

Canada: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	2	1	1	»	1	1	2	2	2	3	4	9
Food, beverages and tobacco	1	1	»	»	1	1	1	1	1	2	3	5
Consumer durables	»	»	»	»	»	»	»	»	»	»	»	3
<i>Automobiles</i>	»	»	—	»	»	—	»	»	»	»	»	2
<i>Other</i>	»	»	»	»	»	»	»	»	»	»	»	1
Other consumer non-durables	1	»	»	»	»	»	»	1	1	1	1	1
Capital goods	1	1	1	3	1	2	3	4	6	10	7	3
Machinery and other capital goods	1	1	1	1	1	1	2	3	4	7	5	3
Transport equipment	»	»	»	2	»	»	»	»	»	2	1	»
<i>Overland non-railway</i>	»	—	»	»	—	»	»	»	»	»	»	»
<i>Railway</i>	»	»	»	»	»	—	—	—	—	—	—	»
<i>Maritime</i>	»	—	—	—	—	—	—	—	—	»	»	»
<i>Air</i>	—	—	—	2	—	—	—	»	»	2	1	»
Other capital goods	»	»	»	»	»	1	1	1	2	1	1	1
Intermediate goods	17	19	22	19	19	16	22	25	33	33	35	46
Intermediate agricultural, forestry and fishing products	3	5	10	5	5	2	3	»	1	2	1	1
Intermediate energy products	2	1	—	1	1	2	»	»	»	2	2	3
Intermediate industrial products	13	13	12	13	13	13	19	24	32	29	33	42
Total imports	21	21	24	22	21	19	26	31	41	46	46	58
Energy products	3	1	—	1	1	2	»	»	»	2	2	3
Non-energy products	18	20	24	21	20	18	26	31	41	43	44	56

Source: Dirección General de Aduanas.

Japan: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	16	14	19	27	28	24	23	26	32	34	33	34
Food, beverages and tobacco	14	11	15	22	21	17	15	17	17	17	18	19
Consumer durables	»	»	1	1	1	1	1	2	3	3	3	4
<i>Automobiles</i>	—	»	»	»	»	—	»	»	»	»	»	»
<i>Other</i>	»	»	1	1	1	1	1	2	2	3	3	4
Other consumer non-durables	2	3	3	5	6	6	6	8	12	14	11	11
Capital goods	»	1	1	1	2	1	1	1	2	7	3	2
Machinery and other capital goods	»	1	1	1	1	1	1	1	2	3	3	1
Transport equipment	»	»	—	»	»	»	»	»	»	4	»	»
<i>Overland non-railway</i>	»	»	—	»	»	»	»	»	»	»	»	»
<i>Railway</i>	—	—	—	—	—	—	—	—	—	—	—	»
<i>Maritime</i>	»	—	—	»	—	—	—	»	»	—	»	»
<i>Air</i>	—	—	—	—	—	—	—	—	—	4	—	—
Other capital goods	»	»	»	»	1	»	»	»	»	»	»	»
Intermediate goods	13	13	24	30	23	17	23	27	29	23	25	25
Intermediate agricultural, forestry and fishing products	»	»	1	1	1	»	1	»	»	»	1	»
Intermediate energy products	»	—	»	»	»	1	1	1	3	»	»	»
Intermediate industrial products	13	13	23	29	22	15	21	26	25	23	24	25
Total exports	30	28	43	59	53	42	46	55	63	64	61	62
Energy products	»	—	»	»	»	1	1	1	3	»	»	»
Non-energy products	30	28	43	58	53	42	46	54	60	64	61	62

Source: Dirección General de Aduanas.

Japan: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	34	47	68	60	63	93	92	107	122	120	145	150
Food, beverages and tobacco	»	»	»	»	1	1	2	2	1	2	2	2
Consumer durables	26	37	57	48	49	71	71	82	96	92	115	120
<i>Automobiles</i>	3	3	3	1	3	6	9	16	20	21	31	45
<i>Other</i>	23	34	53	46	46	65	62	66	77	71	84	75
Other consumer non-durables	7	10	11	12	13	20	19	22	24	26	28	28
Capital goods	21	33	34	39	55	74	93	140	151	157	181	190
Machinery and other capital goods	14	23	22	26	37	53	68	111	119	124	140	135
Transport equipment	2	3	2	3	4	4	6	6	7	7	9	12
<i>Overland non-railway</i>	2	2	2	3	4	4	6	6	7	6	7	8
<i>Railway</i>	—	»	—	»	—	»	»	—	»	»	»	—
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	2	2	5
<i>Air</i>	»	»	»	—	»	—	—	—	—	—	—	—
Other capital goods	6	7	9	10	14	16	19	23	24	26	32	42
Intermediate goods	25	31	38	43	57	77	87	112	129	120	129	136
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	2	»	1	»	1	»	1	1	»	»	»	»
Intermediate industrial products	23	30	37	42	56	77	86	111	128	120	129	136
Total imports	79	111	140	142	174	244	271	359	402	398	454	476
Energy products	2	»	1	»	1	»	1	1	»	»	»	»
Non-energy products	78	111	139	142	173	244	271	358	402	398	454	475

Source: Dirección General de Aduanas.

Rest of OECD: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	30	37	65	79	84	95	99	104	105	114	119	135
Food, beverages and tobacco	17	20	26	34	37	42	46	47	47	47	51	57
Consumer durables	3	3	11	13	19	24	25	28	28	35	39	46
<i>Automobiles</i>	1	»	7	8	12	15	15	17	18	21	25	33
<i>Other</i>	2	3	4	5	7	9	10	10	10	14	14	13
Other consumer non-durables	11	14	28	33	29	29	28	29	30	32	29	31
Capital goods	8	8	8	18	24	22	24	22	31	48	41	63
Machinery and other capital goods	6	6	7	16	22	18	21	19	22	34	25	22
Transport equipment	2	1	1	»	1	2	1	2	7	12	15	38
<i>Overland non-railway</i>	»	»	»	»	»	»	»	1	1	2	1	1
<i>Railway</i>	»	—	»	—	»	»	»	»	»	»	»	»
<i>Maritime</i>	1	1	1	»	»	1	1	»	5	7	10	34
<i>Air</i>	»	1	»	—	»	1	»	1	»	3	4	3
Other capital goods	»	»	»	1	2	2	1	1	2	2	2	3
Intermediate goods	46	57	74	109	120	94	102	111	124	130	126	135
Intermediate agricultural, forestry and fishing products	1	1	2	2	5	4	4	5	9	5	6	5
Intermediate energy products	5	5	1	1	3	4	2	2	2	2	1	3
Intermediate industrial products	40	51	71	107	112	87	95	103	113	122	118	128
Total exports	85	102	146	206	229	211	225	237	261	294	285	332
Energy products	5	5	1	1	3	4	2	2	2	2	1	4
Non-energy products	80	97	145	205	226	208	223	235	259	292	284	329

Source: Dirección General de Aduanas.

Rest of OECD: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	19	21	26	25	32	46	55	66	95	91	105	129
Food, beverages and tobacco	10	10	11	13	15	21	24	28	33	38	39	46
Consumer durables	6	7	9	8	12	16	20	23	42	31	38	47
<i>Automobiles</i>	1	1	1	1	1	2	2	3	4	4	8	10
<i>Other</i>	6	7	8	7	10	13	17	19	38	27	30	37
Other consumer non-durables	3	3	5	5	6	9	12	15	20	23	27	36
Capital goods	22	29	36	38	47	64	94	113	135	132	123	104
Machinery and other capital goods	16	22	28	30	36	46	64	79	94	96	92	79
Transport equipment	3	3	3	4	4	10	20	24	29	24	20	13
<i>Overland non-railway</i>	1	3	3	3	4	9	18	22	26	20	18	12
<i>Railway</i>	1	1	»	»	»	»	1	1	1	2	»	»
<i>Maritime</i>	1	»	»	»	»	»	»	1	2	2	1	1
<i>Air</i>	—	»	»	»	»	—	»	»	»	»	»	»
Other capital goods	3	4	4	4	6	8	10	10	12	12	12	11
Intermediate goods	90	124	148	169	189	192	223	252	305	306	323	346
Intermediate agricultural, forestry and fishing products	3	5	4	5	7	6	8	8	10	6	8	9
Intermediate energy products	5	11	9	17	25	13	11	10	16	7	10	14
Intermediate industrial products	82	108	135	146	158	173	204	234	279	294	305	323
Total imports	131	174	209	232	268	302	372	432	535	529	551	579
Energy products	5	11	10	17	25	13	11	10	16	7	10	14
Non-energy products	126	163	199	215	244	289	361	422	519	523	541	565

Source: Dirección General de Aduanas.

OPEC: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	67	60	75	75	71	55	62	53	45	40	47	53
Food, beverages and tobacco	21	20	21	18	21	17	22	20	15	14	19	18
Consumer durables	18	17	17	18	17	10	8	9	7	7	10	11
<i>Automobiles</i>	1	1	4	4	4	1	»	2	1	3	4	4
<i>Other</i>	16	15	13	14	13	9	8	7	5	5	6	7
Other consumer non-durables	28	24	37	38	32	28	32	25	22	19	17	23
Capital goods	35	49	46	46	38	21	26	34	24	19	30	34
Machinery and other capital goods	24	37	39	32	26	16	17	17	21	15	20	27
Transport equipment	9	9	5	8	7	3	7	15	2	2	8	6
<i>Overland non-railway</i>	4	4	2	6	2	2	4	5	1	1	5	4
<i>Railway</i>	4	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	1	3	3	1	5	»	»	»	»	1	3	»
<i>Air</i>	1	2	»	1	»	»	4	10	1	—	1	1
Other capital goods	2	3	2	6	4	2	1	1	1	3	1	1
Intermediate goods	177	222	274	219	187	138	102	123	134	128	139	152
Intermediate agricultural, forestry and fishing products	3	1	2	1	12	10	5	19	17	8	6	7
Intermediate energy products	15	21	35	20	24	17	15	12	15	14	13	8
Intermediate industrial products	159	200	236	198	150	111	82	92	103	105	121	137
Total exports	278	332	394	340	296	213	189	210	202	193	216	239
Energy products	15	21	41	20	24	21	20	14	15	14	14	10
Non-energy products	263	311	353	319	272	192	169	196	187	178	203	229

Source: Dirección General de Aduanas.

OPEC: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	»	»	»	»	1	1	3	6	13	19	33	38
Food, beverages and tobacco	»	»	»	»	1	1	2	4	8	11	19	19
Consumer durables	»	»	»	»	»	»	1	2	2	2	2	3
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Other</i>	»	»	»	»	»	»	1	2	1	2	2	3
Other consumer non-durables	»	»	»	»	»	»	»	1	3	6	12	15
Capital goods	»	»	»	»	»	»	1	1	1	»	»	1
Machinery and other capital goods	»	»	»	»	»	»	»	1	»	»	»	1
Transport equipment	»	»	»	—	»	»	»	»	»	»	»	»
<i>Overland non-railway</i>	—	—	»	—	—	»	»	»	»	»	»	»
<i>Railway</i>	—	—	—	—	—	»	»	—	—	—	»	—
<i>Maritime</i>	»	»	—	—	»	—	»	—	—	»	»	—
<i>Air</i>	—	—	—	—	—	—	—	—	—	—	—	—
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate goods	901	926	1,037	1,118	1,037	552	569	459	612	637	661	562
Intermediate agricultural, forestry and fishing products	5	6	7	8	11	12	9	14	14	10	9	13
Intermediate energy products	886	909	1,017	1,092	1,000	516	532	413	567	592	615	514
Intermediate industrial products	10	11	14	18	25	24	29	32	31	34	37	35
Total imports	901	927	1,038	1,119	1,038	553	572	466	625	656	695	601
Energy products	886	909	1,017	1,092	1,000	516	532	413	567	592	615	514
Non-energy products	16	17	21	26	37	37	41	53	59	64	80	87

Source: Dirección General de Aduanas.

Former COMECON: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	12	11	14	17	17	13	11	12	13	18	20	23
Food, beverages and tobacco	11	9	12	15	12	10	9	9	10	10	12	14
Consumer durables	»	»	»	»	2	1	»	»	1	5	3	5
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	4	1	3
<i>Other</i>	»	»	»	»	2	1	»	»	1	1	1	1
Other consumer non-durables	1	1	2	2	3	2	2	2	2	2	5	4
Capital goods	12	7	7	15	26	33	23	19	26	30	35	19
Machinery and other capital goods	4	5	4	7	12	10	14	17	23	17	23	16
Transport equipment	6	2	2	4	10	20	8	1	1	11	11	1
<i>Overland non-railway</i>	2	1	»	3	3	1	1	1	»	»	»	1
<i>Railway</i>	4	1	2	2	1	»	1	1	»	»	—	—
<i>Maritime</i>	1	»	»	»	6	18	7	»	»	11	10	»
<i>Air</i>	—	—	—	—	—	—	—	—	—	—	—	»
Other capital goods	1	»	»	4	5	3	1	1	1	2	1	1
Intermediate goods	65	41	67	90	130	64	56	54	68	48	60	46
Intermediate agricultural, forestry and fishing products	18	1	5	1	1	3	»	1	4	»	2	1
Intermediate energy products	1	»	2	2	6	2	5	2	1	»	»	1
Intermediate industrial products	46	40	59	87	122	60	51	50	63	48	58	43
Total exports	89	59	87	122	173	111	90	84	106	96	115	88
Energy products	1	»	2	2	6	2	5	2	1	»	»	1
Non-energy products	88	59	85	121	167	109	85	82	104	96	115	87

Source: Dirección General de Aduanas.

Former COMECON: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	19	20	18	19	17	17	25	19	30	25	33	30
Food, beverages and tobacco	4	9	9	16	13	11	18	11	13	14	20	17
Consumer durables	2	2	2	2	3	4	5	6	13	8	9	7
<i>Automobiles</i>	1	»	»	»	1	1	2	3	6	4	6	4
<i>Other</i>	1	1	1	1	2	2	3	3	7	4	3	3
Other consumer non-durables	13	9	8	2	1	2	2	2	4	3	4	7
Capital goods	2	3	2	3	4	5	7	8	12	9	6	6
Machinery and other capital goods	2	1	2	3	4	3	4	5	8	6	3	3
Transport equipment	»	2	»	»	»	»	1	1	2	2	2	2
<i>Overland non-railway</i>	»	»	»	»	»	»	1	1	1	1	1	1
<i>Railway</i>	»	2	»	»	»	»	»	»	»	1	»	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Air</i>	»	—	—	—	»	—	—	—	»	»	»	1
Other capital goods	»	»	»	»	1	1	1	2	2	2	1	1
Intermediate goods	64	84	118	136	119	78	138	162	182	165	99	54
Intermediate agricultural, forestry and fishing products	2	5	7	7	9	7	6	4	6	5	5	4
Intermediate energy products	46	60	85	98	80	32	94	103	113	104	37	8
Intermediate industrial products	16	18	25	31	31	38	38	55	64	56	58	43
Total imports	85	107	138	158	140	100	170	189	224	199	138	90
Energy products	59	68	92	99	80	33	94	103	114	104	37	8
Non-energy products	26	38	45	59	60	67	75	87	110	95	101	83

Source: Dirección General de Aduanas.

Rest of America: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	42	36	26	33	39	38	35	25	31	37	40	55
Food, beverages and tobacco	8	6	4	5	5	6	6	6	9	12	11	14
Consumer durables	25	22	15	18	22	22	18	12	12	14	18	25
<i>Automobiles</i>	2	3	2	1	»	1	1	»	1	1	»	1
<i>Other</i>	23	20	13	17	22	21	17	11	11	13	18	24
Other consumer non-durables	9	8	7	9	12	10	10	8	10	10	11	15
Capital goods	46	61	57	45	43	39	27	34	56	53	49	93
Machinery and other capital goods	29	36	19	27	27	23	17	18	24	30	30	52
Transport equipment	15	23	36	12	9	12	9	12	31	21	14	32
<i>Overland non-railway</i>	5	3	1	1	2	2	2	1	2	1	2	2
<i>Railway</i>	»	»	»	1	»	1	1	1	»	»	»	10
<i>Maritime</i>	10	19	34	6	7	6	6	10	23	18	8	21
<i>Air</i>	1	1	»	3	—	4	—	—	6	2	4	»
Other capital goods	1	3	2	6	7	4	1	3	2	2	4	9
Intermediate goods	59	68	60	71	76	64	62	64	75	80	84	112
Intermediate agricultural, forestry and fishing products	1	1	1	1	2	2	»	2	»	1	1	2
Intermediate energy products	1	1	4	4	3	2	4	1	2	1	1	1
Intermediate industrial products	57	66	54	66	72	60	57	62	73	78	82	109
Total exports	147	164	143	148	157	141	124	123	163	171	174	259
Energy products	1	1	4	4	3	2	4	1	2	1	1	1
Non-energy products	146	163	138	144	154	139	119	123	160	170	172	258

Source: Dirección General de Aduanas.

Rest of America: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	18	22	18	21	23	30	39	57	60	64	80	101
Food, beverages and tobacco	16	20	17	19	21	28	35	48	51	56	69	84
Consumer durables	1	1	1	1	1	1	2	5	4	3	4	5
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	»	»	1
<i>Other</i>	1	1	1	1	1	1	2	5	4	3	3	3
Other consumer non-durables	1	1	»	»	1	1	2	4	5	5	8	12
Capital goods	1	1	1	2	2	2	5	7	8	9	7	6
Machinery and other capital goods	»	1	1	2	2	1	4	6	7	5	5	5
Transport equipment	—	»	»	»	»	»	1	1	1	4	1	1
<i>Overland non-railway</i>	—	»	»	»	»	»	»	»	1	3	»	»
<i>Railway</i>	—	—	—	—	»	»	»	—	—	»	—	—
<i>Maritime</i>	—	»	»	»	»	»	»	»	»	»	1	»
<i>Air</i>	—	—	—	—	—	»	1	»	»	»	—	»
Other capital goods	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate goods	270	295	445	478	493	293	308	292	309	303	307	303
Intermediate agricultural, forestry and fishing products	54	52	109	118	110	79	62	61	69	57	55	48
Intermediate energy products	175	196	268	277	289	121	162	110	122	135	128	131
Intermediate industrial products	40	46	68	84	94	93	84	120	118	111	124	124
Total imports	288	318	464	501	518	325	351	356	378	376	394	410
Energy products	175	197	268	277	289	121	162	110	122	135	128	131
Non-energy products	113	121	196	224	230	204	190	246	255	241	267	279

Source: Dirección General de Aduanas.

NICs: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	2	3	3	5	7	7	10	14	16	12	12	14
Food, beverages and tobacco	»	1	1	1	1	1	1	1	2	3	4	4
Consumer durables	»	»	»	1	2	3	4	8	8	4	2	3
<i>Automobiles</i>	—	»	»	»	1	2	3	7	7	2	»	1
<i>Other</i>	»	»	»	»	1	1	1	1	2	2	2	3
Other consumer non-durables	1	2	3	3	4	3	4	5	6	6	6	7
Capital goods	1	2	2	3	5	3	3	4	6	6	8	8
Machinery and other capital goods	1	1	2	2	2	2	2	4	4	4	7	7
Transport equipment	»	»	»	1	2	»	»	»	1	1	»	»
<i>Overland non-railway</i>	»	—	»	»	»	»	»	»	1	»	»	»
<i>Railway</i>	—	—	—	—	—	—	—	—	»	»	—	—
<i>Maritime</i>	»	»	»	1	2	—	»	—	—	1	»	»
<i>Air</i>	—	—	—	—	—	—	—	—	—	—	—	—
Other capital goods	»	»	»	»	1	»	»	»	»	»	1	»
Intermediate goods	10	7	13	25	24	23	29	45	41	45	72	68
Intermediate agricultural, forestry and fishing products	1	»	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	»	»	»	»	»	1	»	»	»	3	»	1
Intermediate industrial products	8	7	13	25	24	22	29	45	41	43	72	67
Total exports	13	12	19	33	36	33	42	64	63	64	91	89
Energy products	»	»	»	»	»	1	»	»	»	3	»	1
Non-energy products	13	12	18	33	36	32	42	63	63	61	91	88

Source: Dirección General de Aduanas.

NICs: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	20	21	22	22	28	44	73	89	90	91	122	130
Food, beverages and tobacco	2	2	1	2	3	5	9	6	5	6	7	7
Consumer durables	10	11	11	10	14	24	40	44	43	39	46	48
<i>Automobiles</i>	»	—	—	—	—	»	»	—	»	1	1	4
<i>Other</i>	10	11	11	10	14	24	40	44	42	38	46	45
Other consumer non-durables	8	8	9	10	11	15	24	38	42	47	68	75
Capital goods	2	2	3	5	10	19	33	55	56	54	64	64
Machinery and other capital goods	1	1	2	4	8	17	29	50	49	48	56	54
Transport equipment	»	»	»	»	»	»	»	1	1	1	1	»
<i>Overland non-railway</i>	»	»	»	»	»	»	»	1	1	1	1	»
<i>Railway</i>	—	—	—	—	—	—	»	—	»	—	—	—
<i>Maritime</i>	»	—	—	—	»	—	—	»	—	»	»	—
<i>Air</i>	—	—	»	—	—	—	—	—	—	»	»	»
Other capital goods	1	1	1	1	1	2	3	5	5	6	7	10
Intermediate goods	5	8	8	10	12	17	29	40	52	54	63	70
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	1	1	1	1	1	1	1
Intermediate energy products	—	1	—	—	—	—	»	»	»	»	»	»
Intermediate industrial products	5	6	7	9	12	16	28	39	52	53	62	69
Total imports	27	31	33	37	50	80	135	184	198	200	249	264
Energy products	»	1	—	»	»	»	»	»	»	»	»	»
Non-energy products	27	30	33	37	50	80	135	184	198	200	248	264

Source: Dirección General de Aduanas.

Rest of the world: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	41	44	54	69	68	66	72	66	63	67	69	90
Food, beverages and tobacco	16	16	19	27	28	30	33	31	27	28	30	37
Consumer durables	12	13	17	19	19	18	21	16	17	17	16	27
<i>Automobiles</i>	5	7	10	11	11	9	11	7	7	7	6	15
<i>Other</i>	7	6	7	8	7	9	10	9	10	11	11	12
Other consumer non-durables	13	15	18	23	21	19	18	20	19	22	23	26
Capital goods	37	71	76	88	91	44	55	62	65	72	95	129
Machinery and other capital goods	18	23	28	30	31	22	25	25	29	33	40	55
Transport equipment	19	47	46	50	51	20	28	34	32	35	49	63
<i>Overland non-railway</i>	6	24	19	7	8	4	9	12	3	5	8	12
<i>Railway</i>	»	1	»	»	»	2	1	»	1	»	»	1
<i>Maritime</i>	12	22	25	42	42	12	17	21	20	27	39	44
<i>Air</i>	—	»	2	»	1	2	1	1	8	4	1	6
Other capital goods	1	1	2	8	10	3	2	3	4	4	6	11
Intermediate goods	131	145	195	304	339	225	205	218	208	216	222	233
Intermediate agricultural, forestry and fishing products	2	1	2	2	5	4	3	7	5	7	4	7
Intermediate energy products	10	8	16	22	22	19	18	16	17	19	20	19
Intermediate industrial products	119	135	177	280	312	202	184	195	186	190	197	207
Total exports	209	260	325	461	498	335	332	346	337	360	386	452
Energy products	10	9	17	23	23	20	19	17	18	19	21	20
Non-energy products	199	252	308	438	475	315	313	330	319	341	365	432

Source: Dirección General de Aduanas.

Rest of the world: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	22	25	25	28	32	41	66	98	123	145	222	291
Food, beverages and tobacco	12	16	15	18	19	24	34	49	50	52	69	86
Consumer durables	1	1	2	1	2	3	7	12	18	22	32	45
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	1	»	5
<i>Other</i>	1	1	2	1	2	3	7	12	17	21	32	39
Other consumer non-durables	9	8	8	9	11	14	24	38	55	71	121	161
Capital goods	1	1	2	3	3	3	5	10	17	18	25	40
Machinery and other capital goods	1	1	1	2	1	2	3	7	11	14	19	22
Transport equipment	»	»	»	»	»	»	1	1	3	2	1	6
<i>Overland non-railway</i>	»	»	»	»	»	»	1	1	1	»	1	»
<i>Railway</i>	»	—	»	»	»	»	—	»	»	»	»	»
<i>Maritime</i>	—	»	»	»	—	—	»	»	1	»	»	6
<i>Air</i>	—	—	—	»	»	—	—	»	2	1	»	»
Other capital goods	»	»	»	1	1	1	1	2	3	3	5	12
Intermediate goods	130	171	231	284	426	285	233	256	293	295	308	415
Intermediate agricultural, forestry and fishing products	28	29	40	49	50	56	53	52	51	49	56	50
Intermediate energy products	37	64	90	111	249	104	51	39	58	72	85	181
Intermediate industrial products	64	78	100	124	127	125	129	165	184	174	167	184
Total imports	152	197	258	315	460	329	303	364	433	458	555	746
Energy products	37	64	90	111	249	104	51	39	58	72	85	181
Non-energy products	115	133	167	203	211	226	252	326	375	386	470	565

Source: Dirección General de Aduanas.

Unclassified: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	1	2	3	5	6	5	11	13	5	15	3	4
Food, beverages and tobacco	1	1	1	2	3	4	9	2	3	13	2	3
Consumer durables	»	»	1	2	2	»	»	10	»	»	»	»
<i>Automobiles</i>	—	—	1	2	2	»	»	»	»	—	»	»
<i>Other</i>	»	»	»	»	»	»	»	10	»	»	»	»
Other consumer non-durables	»	»	»	1	1	1	2	1	1	1	1	1
Capital goods	»	»	»	1	1	4	6	2	1	1	»	1
Machinery and other capital goods	»	»	»	»	»	1	2	1	1	1	»	»
Transport equipment	»	»	»	»	»	»	»	1	»	»	»	»
<i>Overland non-railway</i>	—	»	»	—	»	—	»	»	»	»	»	—
<i>Railway</i>	—	—	—	—	»	»	»	»	»	»	—	»
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	—	»
<i>Air</i>	—	—	—	—	—	—	—	—	—	—	—	—
Other capital goods	»	»	»	1	»	3	4	»	»	»	»	»
Intermediate goods	31	39	46	73	70	22	79	37	58	96	5	28
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	22	27	31	52	49	19	49	30	50	91	»	22
Intermediate industrial products	9	13	15	22	21	3	30	7	8	6	5	5
Total exports	33	41	50	79	77	31	96	62	77	116	8	33
Energy products	22	27	31	52	50	19	49	30	50	91	»	22
Non-energy products	11	15	18	27	27	12	47	32	27	25	8	11

Source: Dirección General de Aduanas.

Unclassified: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Consumer goods	»	2	2	1	»	»	19	6	14	13	1	4
Food, beverages and tobacco	»	2	2	1	»	»	15	6	14	13	»	»
Consumer durables	»	»	»	»	»	»	3	»	»	»	»	»
<i>Automobiles</i>	—	—	—	»	»	—	»	»	»	»	»	»
<i>Other</i>	»	»	»	»	»	»	3	»	»	»	»	»
Other consumer non-durables	»	»	»	»	»	»	»	»	»	»	»	3
Capital goods	»	»	»	»	»	»	13	1	»	»	»	»
Machinery and other capital goods	»	»	»	»	»	»	5	»	»	»	»	»
Transport equipment	»	»	—	»	»	»	2	»	»	»	—	»
<i>Overland non-railway</i>	»	»	—	»	»	»	1	»	»	»	—	»
<i>Railway</i>	—	—	—	—	—	»	»	—	»	»	—	—
<i>Maritime</i>	—	—	—	—	—	»	»	—	—	—	—	»
<i>Air</i>	—	—	—	—	—	—	»	—	—	—	—	—
Other capital goods	»	»	»	»	»	»	6	»	»	»	»	»
Intermediate goods	2	2	4	2	18	9	17	5	3	11	3	25
Intermediate agricultural, forestry and fishing products	»	—	»	»	»	»	»	»	»	»	»	»
Intermediate energy products	—	»	1	—	17	9	»	»	»	»	»	20
Intermediate industrial products	2	2	3	2	1	1	17	4	3	11	3	5
Total imports	2	5	6	2	18	10	49	12	18	24	4	29
Energy products	—	»	1	—	17	9	»	»	»	»	»	23
Non-energy products	2	5	5	2	2	1	49	12	18	24	4	6

Source: Dirección General de Aduanas.

APPENDIX II

FOREIGN TRADE BY PRODUCTIVE BRANCH

TIME SERIES: 1981-1992

Total world: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Agriculture, forestry and fishing	159	165	191	253	254	325	400	424	423	398	451	497
Coal and coal briquettes	-	-	-	-	-	-	-	-	-	-	-	-
Lignite and lignite briquettes	-	-	-	-	-	-	-	-	-	-	-	-
Coking products	-	-	-	-	-	1	1	3	1	1	1	1
Crude oil	4	4	5	6	-	-	-	-	1	-	-	-
Processed petroleum products	89	151	243	319	362	233	240	182	220	247	178	177
Natural gas	-	-	-	-	-	-	-	-	-	-	-	-
Electric energy	-	-	-	-	-	1	6	4	-	-	3	7
Manufactured gas	-	-	-	-	-	-	-	-	-	-	-	-
Nuclear fuel	-	-	-	-	-	-	5	2	2	1	2	1
Metallic minerals and iron and steel products	168	198	237	324	402	277	238	237	265	260	294	266
Non-ferrous minerals and metals	70	65	100	137	119	86	82	106	133	109	127	131
Cement, lime and plaster	41	51	54	46	32	23	19	16	13	11	11	10
Glass	13	14	19	25	25	27	28	34	36	39	41	48
Baked clay, ceramic products	28	28	37	47	48	48	57	69	82	90	98	117
Other non-metallic minerals and derivatives	24	27	38	46	48	49	54	64	70	74	75	85
Chemical products	150	184	247	329	364	318	378	459	453	473	515	554
Metallic products	102	133	144	159	176	162	167	182	203	241	224	246
Agricultural and industrial machinery	140	157	146	185	255	270	317	296	350	399	408	441
Office and computer equipment	30	33	31	81	117	107	114	127	142	145	185	189
Electrical appliances	74	89	108	130	145	171	184	225	263	322	374	449
Vehicles, automobiles and motors	170	237	350	458	493	553	624	821	968	1,145	1,398	1,569
Other transport vehicles	59	77	99	143	105	79	76	133	168	203	200	253
Meat and preserves	7	5	7	8	7	10	15	23	29	36	31	48
Milk and dairy products	1	1	1	1	1	3	9	18	22	20	19	26
Other food	166	166	222	302	326	271	317	307	285	341	396	356
Beverages	37	42	50	55	68	69	71	74	78	90	92	111
Tobacco	1	2	2	1	1	2	2	2	3	3	5	4
Textiles and clothing	96	103	135	183	193	175	192	189	186	210	225	246
Leather, fur and leather products, footwear	70	77	104	145	167	159	166	198	201	214	189	188
Wood and wood furniture	35	41	54	67	71	69	72	69	75	80	84	92
Paper pulp, paper and cardboard	27	29	43	54	58	64	78	60	69	60	79	89
Paper products and printing material	46	57	53	72	72	63	68	93	94	104	93	108
Rubber and plastic products	60	72	83	117	151	145	175	151	161	172	187	210
Products of other manufacturing industries	19	21	40	45	39	37	34	55	60	63	65	66
Total exports (a)	1,887	2,230	2,843	3,739	4,098	3,796	4,191	4,624	5,057	5,550	6,052	6,585

Source: Dirección General de Aduanas.

(a) Note that there are minor discrepancies between these figures and those for total world exports in the tables in Appendix I.

Total world: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Agriculture, forestry and fishing	278	312	391	387	375	395	360	328	366	396	466	476
Coal and coal briquettes	47	57	48	59	74	54	43	46	63	56	73	74
Lignite and lignite briquettes	–	–	1	3	1	1	–	–	1	1	–	–
Coking products	4	3	3	3	3	3	3	2	2	2	2	1
Crude oil	1,054	1,109	1,294	1,400	1,470	688	748	558	717	762	706	730
Processed petroleum products	124	166	275	227	228	148	154	154	167	180	195	151
Natural gas	29	37	47	45	59	39	25	24	39	48	70	63
Electric energy	–	–	–	–	–	–	5	5	–	–	–	4
Manufactured gas	–	–	–	–	–	–	–	1	1	1	1	1
Nuclear fuel	–	–	–	–	–	–	–	25	20	15	19	16
Metallic minerals and iron and steel products	111	146	145	190	255	259	242	289	343	327	317	308
Non-ferrous minerals and metals	74	76	102	112	113	125	128	181	220	210	225	214
Cement, lime and plaster	1	2	1	1	–	1	3	7	8	15	18	17
Glass	11	14	17	20	22	30	40	46	53	56	60	64
Baked clay, ceramic products	8	9	9	9	10	13	16	21	26	29	34	37
Other non-metallic minerals and derivatives	35	39	45	50	53	57	61	62	72	74	72	69
Chemical products	257	291	356	424	469	593	689	731	847	899	987	1,075
Metallic products	63	79	90	95	115	149	189	177	237	284	311	331
Agricultural and industrial machinery	162	213	223	236	296	412	618	810	907	965	947	931
Office and computer equipment	103	124	173	254	310	336	390	526	601	621	677	650
Electrical appliances	150	199	240	247	277	381	509	630	793	837	919	938
Vehicles, automobiles and motors	77	116	157	205	236	366	609	796	967	974	1,031	1,301
Other transport vehicles	61	59	41	46	50	53	70	186	259	297	348	290
Meat and preserves	26	28	33	50	62	76	86	95	112	109	111	114
Milk and dairy products	12	15	17	20	22	35	35	49	55	51	56	70
Other food	57	78	95	112	121	161	239	369	422	439	472	542
Beverages	9	10	15	15	16	28	40	46	52	58	76	95
Tobacco	17	25	35	47	40	32	34	31	32	27	36	30
Textiles and clothing	53	64	87	95	111	147	201	210	292	363	494	585
Leather, fur and leather products, footwear	11	15	18	27	31	40	56	79	83	88	95	106
Wood and wood furniture	26	28	35	36	45	55	71	91	117	127	137	154
Paper pulp, paper and cardboard	37	47	49	68	75	97	115	97	116	127	187	190
Paper products and printing material	13	17	18	21	28	30	41	91	113	138	104	115
Rubber and plastic products	39	45	54	68	81	113	148	143	174	203	240	283
Products of other manufacturing industries	26	47	60	53	55	30	36	61	75	89	126	162
Total imports (a)	2,973	3,471	4,173	4,626	5,102	4,945	6,006	6,964	8,354	8,870	9,613	10,186

Source: Dirección General de Aduanas.

(a) Note that there are minor discrepancies between these figures and those for total world imports in the tables in Appendix I.

EC: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Agriculture, forestry and fishing	111	130	148	205	192	260	337	350	351	341	391	429
Coal and coal briquettes	-	-	-	-	-	-	-	-	-	-	-	-
Lignite and lignite briquettes	-	-	-	-	-	-	-	-	-	-	-	-
Coking products	-	-	-	-	-	-	1	-	1	1	1	1
Crude oil	-	-	-	-	-	-	-	-	-	-	-	-
Processed petroleum products	35	84	139	182	183	123	105	79	88	97	112	92
Natural gas	-	-	-	-	-	-	-	-	-	-	-	23
Electric energy	-	-	-	-	-	1	6	4	-	-	2	6
Manufactured gas	-	-	-	-	-	-	-	-	-	-	-	-
Nuclear fuel	-	-	-	-	-	-	1	1	1	1	-	-
Metallic minerals and iron and steel products	29	51	49	59	78	99	109	119	137	153	160	148
Non-ferrous minerals and metals	39	35	47	68	68	62	51	70	102	82	92	96
Cement, lime and plaster	-	-	-	-	-	1	1	2	2	2	3	3
Glass	6	7	11	12	12	17	18	26	26	31	33	36
Baked clay, ceramic products	10	8	12	14	16	20	27	34	39	45	50	58
Other non-metallic minerals and derivatives	13	14	17	23	25	29	35	43	48	52	53	57
Chemical products	57	71	101	132	160	154	195	258	272	293	309	331
Metallic products	33	42	47	55	68	83	95	110	125	146	135	152
Agricultural and industrial machinery	53	55	58	74	111	157	192	175	203	249	256	264
Office and computer equipment	14	15	15	53	82	82	90	97	110	115	141	138
Electrical appliances	31	40	53	70	79	110	123	157	185	237	276	324
Vehicles, automobiles and motors	130	175	284	392	434	511	570	734	892	1,066	1,314	1,457
Other transport vehicles	12	13	17	28	13	15	29	53	79	86	78	90
Meat and preserves	3	3	3	3	4	7	13	20	25	32	28	43
Milk and dairy products	1	-	-	-	-	2	7	15	19	17	13	20
Other food	53	57	84	104	136	138	169	161	138	199	259	207
Beverages	18	23	27	29	35	38	40	41	44	53	56	72
Tobacco	-	-	-	-	-	-	-	-	-	-	2	1
Textiles and clothing	39	47	62	79	94	95	111	111	116	142	152	165
Leather, fur and leather products, footwear	34	39	50	63	70	80	92	125	119	131	121	120
Wood and wood furniture	22	26	34	42	44	44	47	44	48	53	59	63
Paper pulp, paper and cardboard	15	18	30	37	35	45	57	47	55	51	62	64
Paper products and printing material	11	12	15	20	22	25	31	52	54	63	58	63
Rubber and plastic products	30	41	45	57	68	79	101	89	97	114	131	153
Products of other manufacturing industries	9	10	14	11	13	15	18	33	35	38	41	40
Total exports (a)	808	1,015	1,359	1,813	2,046	2,290	2,672	3,053	3,415	3,887	4,386	4,716

Source: Dirección General de Aduanas.

(a) Note that there are minor discrepancies between these figures and those for the total EC in Appendix I.

EC: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Agriculture, forestry and fishing	25	24	46	36	51	127	129	125	156	177	226	233
Coal and coal briquettes	1	1	-	2	-	-	-	-	3	5	8	5
Lignite and lignite briquettes	-	-	-	-	-	-	-	-	-	-	-	-
Coking products	1	1	2	2	1	2	1	1	1	1	1	1
Crude oil	4	21	52	44	53	51	37	24	12	20	29	35
Processed petroleum products	33	39	73	45	50	37	53	50	62	77	88	73
Natural gas	-	-	-	-	-	-	-	-	-	-	-	22
Electric energy	-	-	-	-	-	-	5	5	-	-	-	2
Manufactured gas	-	-	-	-	-	-	-	-	-	1	-	-
Nuclear fuel	-	-	-	-	-	-	-	6	8	8	10	7
Metallic minerals and iron and steel products	76	90	95	125	174	191	172	202	238	236	236	224
Non-ferrous minerals and metals	27	31	42	38	40	52	62	88	123	126	132	115
Cement, lime and plaster	-	2	1	-	-	-	1	1	1	2	3	3
Glass	9	11	14	16	17	24	33	38	43	45	47	50
Baked clay, ceramic products	5	6	6	6	7	11	13	16	20	23	25	25
Other non-metallic minerals and derivatives	11	12	13	15	18	21	30	31	39	45	43	42
Chemical products	159	63	228	273	300	399	482	532	624	669	709	782
Metallic products	41	52	59	67	77	114	147	142	193	239	254	271
Agricultural and industrial machinery	113	148	154	168	216	316	489	608	677	734	710	693
Office and computer equipment	46	60	84	144	168	175	202	261	297	316	346	339
Electrical appliances	77	100	115	128	143	202	283	338	446	507	562	581
Vehicles, automobiles and motors	66	105	139	183	208	325	549	712	869	881	923	1,156
Other transport vehicles	32	28	21	14	17	21	28	80	73	95	169	123
Meat and preserves	10	10	13	21	25	42	48	56	73	74	83	84
Milk and dairy products	10	12	14	16	17	28	31	45	50	47	52	65
Other food	15	21	28	28	30	49	81	109	139	175	207	241
Beverages	7	9	13	13	14	26	38	43	47	53	69	87
Tobacco	1	2	3	4	3	2	3	3	2	2	4	5
Textiles and clothing	25	32	38	42	48	82	112	127	183	234	301	354
Leather, fur and leather products, footwear	3	4	5	7	9	15	23	36	40	41	44	47
Wood and wood furniture	8	9	10	9	11	20	25	36	50	59	72	82
Paper pulp, paper and cardboard	10	14	15	21	25	46	55	41	48	53	82	84
Paper products and printing material	9	10	13	15	20	23	32	64	79	95	83	93
Rubber and plastic products	28	32	39	49	60	82	111	108	136	164	194	227
Products of other manufacturing industries	8	13	12	14	18	12	16	27	34	44	55	60
Total imports (a)	861	963	1,345	1,544	1,824	2,497	3,292	3,956	4,766	5,247	5,769	6,209

Source: Dirección General de Aduanas.

(a) Note that there are minor discrepancies between these figures and those for the total EC in Appendix I.

Non-EC areas: exports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Agriculture, forestry and fishing	48	35	43	48	62	65	63	74	72	57	60	68
Coal and coal briquettes	-	-	-	-	-	-	-	-	-	-	-	-
Lignite and lignite briquettes	-	-	-	-	-	-	-	-	-	-	-	-
Coking products	-	-	-	-	-	1	-	3	-	-	-	-
Crude oil	4	4	5	6	-	-	-	-	1	-	-	-
Processed petroleum products	54	67	104	137	179	110	135	103	132	150	66	85
Natural gas	-	-	-	-	-	-	-	-	-	-	-	-23
Electric energy	-	-	-	-	-	-	-	-	-	-	1	1
Manufactured gas	-	-	-	-	-	-	-	-	-	-	-	-
Nuclear fuel	-	-	-	-	-	-	4	1	1	-	2	1
Metallic minerals and iron and steel products	139	147	188	265	324	178	129	118	128	107	134	118
Non-ferrous minerals and metals	31	30	53	69	51	24	31	36	31	27	35	35
Cement, lime and plaster	41	51	54	46	32	22	18	14	11	9	8	7
Glass	7	7	8	13	13	10	10	8	10	8	8	12
Baked clay, ceramic products	18	20	25	33	32	28	30	35	43	45	48	59
Other non-metallic minerals and derivatives	11	13	21	23	23	20	19	21	22	22	22	28
Chemical products	93	113	146	197	204	164	183	201	181	180	206	223
Metallic products	69	91	97	104	108	79	72	72	78	95	89	94
Agricultural and industrial machinery	87	102	88	111	144	113	125	121	147	150	152	177
Office and computer equipment	16	18	16	28	35	25	24	30	32	30	44	51
Electrical appliances	43	49	55	60	66	61	61	68	78	85	98	125
Vehicles, automobiles and motors	40	62	66	66	59	42	54	87	76	79	84	112
Other transport vehicles	47	64	82	115	92	64	47	80	89	117	122	163
Meat and preserves	4	2	4	5	3	3	2	3	4	4	3	5
Milk and dairy products	-	1	1	1	1	1	2	3	3	3	6	6
Other food	113	109	138	198	190	133	148	146	147	142	137	149
Beverages	19	19	23	26	33	31	31	33	34	37	36	39
Tobacco	1	2	2	1	1	2	2	2	3	3	3	3
Textiles and clothing	57	56	73	104	99	80	81	78	70	68	73	81
Leather, fur and leather products, footwear	36	38	54	82	97	79	74	73	82	83	68	68
Wood and wood furniture	13	15	20	25	27	25	25	25	27	27	25	29
Paper pulp, paper and cardboard	12	11	13	17	23	19	21	13	14	9	17	25
Paper products and printing material	35	45	38	52	50	38	37	41	40	41	35	45
Rubber and plastic products	30	31	38	60	83	66	74	62	64	58	56	57
Products of other manufacturing industries	10	11	26	34	26	22	16	22	25	25	24	26
Total exports (a)	1,079	1,215	1,484	1,926	2,052	1,506	1,519	1,571	1,642	1,663	1,666	1,869

Source: Dirección General de Aduanas.

Non-EC areas: imports

PTA bn

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Agriculture, forestry and fishing	253	288	345	351	324	268	231	203	210	219	240	243
Coal and coal briquettes	46	56	48	57	74	54	43	46	60	51	65	69
Lignite and lignite briquettes	–	–	1	3	1	1	–	–	1	1	–	–
Coking products	3	2	1	1	2	1	2	1	1	1	1	–
Crude oil	1,050	1,088	1,242	1,356	1,417	637	711	534	705	742	677	695
Processed petroleum products	91	127	202	182	178	111	101	104	105	103	107	78
Natural gas	29	37	47	45	59	39	25	24	39	48	70	41
Electric energy	–	–	–	–	–	–	–	–	–	–	–	2
Manufactured gas	–	–	–	–	–	–	–	1	1	–	1	1
Nuclear fuel	–	–	–	–	–	–	–	19	12	7	9	9
Metallic minerals and iron and steel products	35	56	50	65	81	68	70	87	105	91	81	84
Non-ferrous minerals and metals	47	45	60	74	73	73	66	93	97	84	93	99
Cement, lime and plaster	1	–	–	1	–	1	2	6	7	13	15	14
Glass	2	3	3	4	5	6	7	8	10	11	13	14
Baked clay, ceramic products	3	3	3	3	3	2	3	5	6	6	9	12
Other non-metallic minerals and derivatives	24	27	32	35	35	36	31	31	33	29	29	27
Chemical products	98	228	128	151	169	194	207	199	223	230	278	293
Metallic products	22	27	31	28	38	35	42	35	44	45	57	60
Agricultural and industrial machinery	49	65	69	68	80	96	129	202	230	231	237	238
Office and computer equipment	57	64	89	110	142	161	188	265	304	305	331	311
Electrical appliances	73	99	125	119	134	179	226	292	347	330	357	357
Vehicles, automobiles and motors	11	11	18	22	28	41	60	84	98	93	108	145
Other transport vehicles	29	31	20	32	33	32	42	106	186	202	179	167
Meat and preserves	16	18	20	29	37	34	38	39	39	35	28	30
Milk and dairy products	2	3	3	4	5	7	4	4	5	4	4	5
Other food	42	57	67	84	91	112	158	260	283	264	265	301
Beverages	2	1	2	2	2	2	2	3	5	5	7	8
Tobacco	16	23	32	43	37	30	31	28	30	25	32	25
Textiles and clothing	28	32	49	53	63	65	89	83	109	129	193	231
Leather, fur and leather products, footwear	8	11	13	20	22	25	33	43	43	47	51	59
Wood and wood furniture	18	19	25	27	34	35	46	55	67	68	65	72
Paper pulp, paper and cardboard	27	33	34	47	50	51	60	56	68	74	105	106
Paper products and printing material	4	7	5	6	8	7	9	27	34	43	21	22
Rubber and plastic products	11	13	15	19	21	31	37	35	38	39	46	56
Products of other manufacturing industries	18	34	48	39	37	18	20	34	41	45	71	102
Total imports (a)	2,112	2,508	2,828	3,082	3,278	2,448	2,714	3,008	3,588	3,623	3,844	3,977

Source: Dirección General de Aduanas.

APPENDIX III

NOMINAL EXCHANGE RATE OF THE PESETA

TIME SERIES: 1981-1992

Index of the nominal effective exchange rate of the peseta vis-à-vis:

	Developed countries	EC	EMS
	100 = 1985		
1981	131.2	120.2	124.0
1982	124.1	116.4	119.4
1983	103.7	99.8	100.8
1984	102.2	101.5	101.9
1985	100.1	100.1	100.1
1986	98.5	94.9	92.1
1987	98.7	92.6	88.8
1988	101.7	95.9	92.8
1989	106.0	101.2	97.5
1990	111.2	102.3	98.1
1991	110.9	103.1	101.6
1992	108.9	100.4	99.0

Source: Banco de España.

Average exchange rate of the peseta vis-à-vis:

Pesetas per unit or 100 units

	Dollar	Ecu	German mark	French franc	Sterling	Italian lira (100)	Belgian and Luxembourg franc (100)	Dutch guilder	Danish krone	Irish pound	Portuguese escudo (100)	Greek drachma (100)
1981	92.3	102.7	40.8	17.0	186.1	8.1	248.7	37.0	13.0	148.5	149.8	166.7
1982	109.9	107.5	45.2	16.7	191.6	8.1	240.7	41.1	13.2	155.8	138.3	164.6
1983	143.4	127.4	56.1	18.8	217.3	9.4	280.4	50.2	15.7	178.3	129.9	162.9
1984	160.8	126.5	56.5	18.4	214.2	9.2	278.4	50.1	15.5	174.3	109.4	143.0
1985	170.0	129.3	58.0	19.0	219.4	8.9	287.3	51.4	16.1	180.5	98.9	123.4
1986	140.0	137.5	64.6	20.2	205.3	9.4	313.9	57.3	17.3	187.7	93.5	100.2
1987	123.5	142.3	68.7	20.5	201.9	9.5	330.7	61.0	18.1	183.5	87.4	91.3
1988	116.5	137.6	66.3	19.6	207.1	9.0	317.0	59.0	17.3	177.5	80.8	82.3
1989	118.4	130.3	63.0	18.6	193.9	8.6	300.7	55.9	16.2	167.9	75.2	73.0
1990	101.9	129.7	63.1	18.7	181.3	8.5	305.1	56.0	16.5	168.6	71.5	64.4
1991	103.9	128.6	62.6	18.4	183.2	8.4	304.3	55.6	16.2	167.3	71.9	57.1
1992	102.4	132.3	65.6	19.4	179.9	8.3	318.6	58.3	17.0	174.2	75.8	53.7

Source: Banco de España.

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